

**Inchcape Pension Trustee Limited**  
(Company Number 3405112)

**Annual Report and Accounts**

**For the year ended 31 December 2001**



22A St. James Square  
London  
SW1Y 5LP

# **Inchcape Pension Trustee Limited**

## **Directors' Report**

*The directors present their report and the financial statements for the year ended 31 December 2001.*

### **Principal activities, business review and future developments**

The principal activity of the Company is that of a pension trustee. The Company did not trade during the year, and therefore a profit and loss account has not been prepared. It is not envisaged that there will be any change in the Company's activities in the foreseeable future.

### **Dividends**

The directors do not recommend the payment of a dividend (2000: nil).

### **Directors**

The directors who held office during the year were as follows:

R J Baker	(alternate to AA Macaskill)
I Creek	
A A Macaskill	
H E Norton	
Mrs M Pluck	(resigned 31 August 2001)
R B J Wheeler	
P S Wilson	

Dale Butcher was appointed as a director with effect from 16 January 2002.

### **Directors' Interests**

No director had any interests in the shares of the Company (or any of its subsidiaries or intermediate parent undertaking) at either 1 January 2001 or 31 December 2001.

The table below shows the interests in the ordinary shares of Inchcape plc, the ultimate parent undertaking, of the persons who were directors at 31 December 2001.

# Inchcape Pension Trustee Limited

## Report of the Directors (Continued)

	31 December 2001	1 January 2001 (or date of appointment)
	Ordinary share of 150p each	Ordinary shares of 150p each
R J Baker	-	-
I W Creek	166	166
A A Macaskill	85	85
H E Norton	500	500
R B J Wheeler	-	-
P S Wilson	13,162	8,070

### Directors' share options

Executive options (a)	31 December 2001	Granted	1 January 2001 (or date of appointment)
	(options over shares of 150p each)	(options over shares of 150p each)	(options over shares of 150p each)
R J Baker	-	-	-
I W Creek	23,860	6,510	17,350
A A Macaskill	-	-	-
H E Norton	-	-	-
R B J Wheeler	22,558	5,208	17,350
P S Wilson	75,308	17,773	57,535

SAYE options (b)	31 December 2001	Granted	1 January 2001 (or date of appointment)
	(options over shares of 150p each)	(options over shares of 150p each)	(options over shares of 150p each)
R J Baker	-	-	-
I W Creek	4,070	-	4,070
A A Macaskill	-	-	-
H E Norton	-	-	-
R B J Wheeler	4,070	-	4,070
P S Wilson	-	-	-

Deferred options (c)	31 December 2001	Granted	1 January 2001
	(options over shares of 150p each)	(options over shares of 150p each)	(options over shares of 150p each)
P S Wilson	21,997	8,547	13,450

- (a) Under the Inchcape 1999 Share Option Plan.
- (b) Under the Inchcape SAYE Share Option Scheme.
- (c) Under the Inchcape Deferred Bonus Plan.

No options were exercised during the year.

# **Inchcape Pension Trustee Limited**

## **Report of the Directors (Continued)**

### **Long term incentive plan**

No awards were made during the year.

### **Notes on share options**

The table shows Directors' options over ordinary shares of 150p at 1 January 2001 and over ordinary shares of 150p at 31 December 2001. The mid-market price of shares of 150p each at 31 December 2001 was 606p. The price range during 2001 was 275p to 615p (150p shares).

Options under the Inchcape 1999 Share Option Plan are granted on a discretionary basis to full time senior executives based within, and outside, the UK including executive directors of Inchcape plc. Such options are exercisable between three and ten years of grant.

The Inchcape SAYE Share Option Scheme is open to employees with at least three months service.

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Under the provisions of Section 249AA(1) of the Companies Act 1985, the Directors have taken advantage of the exemption available not to appoint Auditors while the Company remains dormant.

### **By order of the Board**

  
Inchcape Corporate Services Limited  
**Secretaries**

17<sup>th</sup> October 2002

# Inchcape Pension Trustee Limited

## Balance Sheet At 31 December 2001

	<i>Note</i>	2001 £	2000 £
<b>Current assets</b>			
Debtor: amount falling due within one year	3	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

For the year ended 31 December 2001 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

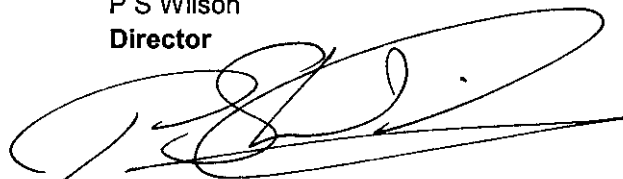
Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 6 were approved by the board of directors on 17<sup>th</sup> October 2002 and were signed on its behalf by:

P S Wilson  
Director



# Inchcape Pension Trustee Limited

## Notes to the Financial Statements For the year ended 31 December 2001

### 1 Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principle accounting policies are described below.

#### Accounting convention

The financial statements have been prepared under the historical cost basis, and in accordance with the Companies Act 1985.

#### Group accounts

In accordance with the exemption permitted by Section 228 of the Companies Act 1985 no group financial statements have been prepared.

#### Changes in accounting policies

FRS18 has been adopted in the current year but this did not require any change in accounting policy.

### 2 Directors' emoluments and employee information

None of the directors received or waived any emoluments in respect of their services to the company during the year ended 31 December 2001 (2000:nil).

The average number of persons employed during the year was nil (2000: nil).

### 3 Debtors: amounts falling due within one year

	2001 £	2000 £
<u>Amounts owed by group undertaking</u>	<u>2</u>	<u>2</u>

### 4 Share capital

	2001 £	2000 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted called up and fully paid</b>		
2 ordinary shares of £1 each	2	2

# **Inchcape Pension Trustee Limited**

## **Notes to the Financial Statements For the year ended 31 December 2001**

### **5 Cash flow statement**

A cash flow statement is not required as Inchcape plc, the company's ultimate holding company, has complied with Financial Reporting Standard 1 (revised) by including a consolidated cashflow statement in its Report and Accounts for the year ended 31 December 2001.

### **6 Related party transactions**

The Company's ultimate parent undertaking is Inchcape plc and has applied the exemption in paragraph 3(c) of FRS 8. This exemption permits the non-disclosure of transactions and balances with related parties that are included in the financial statements or balances which are required to be disclosed by FRS 8.

### **7 Ultimate parent undertaking**

The Company's immediate and ultimate parent undertaking is Inchcape plc, a public company incorporated in England and Wales. Copies of Inchcape plc's consolidated financial statements may be obtained from the Secretary at the Company's registered office, 22A St. James Square, London SW1Y 5LP. The parent undertaking, which heads the smallest and largest groups for which consolidated financial statements are prepared is Inchcape plc.