

Inchcape Pension Trustee Limited
(Registered number: 3405112)

Directors' Report and Financial Statements

For the year ended 31 December 2011

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22a St James's Square
London
SW1Y 5LP

Inchcape Pension Trustee Limited

Directors' Report

The Directors submit their report together with the unaudited financial statements for the year ended 31 December 2011

Business review and principal activities

The Company's principal activity during the year was that of Trustee for the Inchcape Group UK Pension Scheme. There has been no income and expenditure and no change has arisen in the position of the Company.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Dale Butcher

Robert Goodall

John Greenfield

Mary Hardy (Resigned 30 September 2011)

Xavier Kingsland

David Newbury

Transactions with Directors

No transaction, arrangement or agreement required to be disclosed under the terms of the Companies Act 2006 was outstanding at 31 December 2011, or occurred during the financial year for any Director or connected person (2010: none).

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Inchcape Pension Trustee Limited

Directors' Report

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By Order of the Board

A handwritten signature in black ink, appearing to read 'T. A. Wuth', is written over the printed name.

For and on behalf of
Inchcape Corporate Services Limited
Company secretary

Date 25 September 2012

Inchcape Pension Trustee Limited

Balance sheet

As at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors amounts falling due within one year	2	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
Total shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 December 2011 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

The members have not required that the Company obtain an audit of its accounts for the year in question in accordance with section 476

The Directors acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The Financial Statements were approved by the Board of Directors on 25 September 2012

Signed on behalf of the Board of Directors by



Dale Butcher
Director

Registered no 3405112

Inchcape Pension Trustee Limited

Notes to the financial statements

For the year ended 31 December 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies of the Company have been applied consistently and are set out below.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Inchcape plc, a company registered in England and Wales, and is included in the consolidated financial statements of Inchcape plc which are publicly available. Consequently, the Company has taken advantage of the exemption in paragraph 5(a) of FRS 1 (Revised), 'Cash Flow Statements', and not published its own cash flow statement. The Company is also exempt under the terms of paragraph 3 of FRS 8, 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Inchcape plc Group or investees of the Inchcape plc Group.

2 Debtors

	2011	2010
	£	£
Amounts falling due within one year		
Amounts owed by group undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Inchcape Pension Trustee Limited

Notes to the financial statements

For the year ended 31 December 2011

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3 Called up share capital

Authorised

	2011		2010	
	No	£	No	£
Ordinary shares of £1 00 each	100	100	100	100

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
Ordinary shares of £1 00 each	2	2	2	2

4 Parent undertaking and controlling party

The Company's immediate parent is Inchcape plc, a company registered in England and Wales

The Directors regard the ultimate parent undertaking and controlling party to be Inchcape plc, a company registered in England and Wales

Both the smallest and the largest group of which the Company is a member and for which Group financial statements are drawn up is that of Inchcape plc. Copies of the Annual Report and Accounts for that company are available from

Inchcape plc
22A St James's Square
London
SW1Y 5LP