

Inchcape Pension Trustee Limited
(Registered number: 3405112)

Directors' Report and Financial Statements

For the year ended 31 December 2014



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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 2014.

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.

Future developments

The Directors do not foresee any significant changes in the Company or its activities during 2015.

Directors

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

Christopher Davies (Appointed 9 June 2015)

Robert Goodall (Resigned 9 June 2015)

John Greenfield (Resigned 21 April 2015)

Jonathan Greenwood (Appointed 9 June 2015)

Xavier Kingsland (Resigned 9 June 2015)

David Newbury (Resigned 9 June 2015)

Mark Thomas (Appointed 9 June 2015)

Tamsin Waterhouse (Appointed 9 June 2015)

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 2014, or occurred during the financial year for any Director or connected person (2013: 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 prepared 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 be 'T. H. H.', written over a dotted line.

For and on behalf of
Inchcape Corporate Services Limited
Company secretary

Date: 17 September 2015

Inchcape Pension Trustee Limited

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors: amounts falling due within one year	2	<u>2</u>	<u>2</u>
Net assets		<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 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

The members have not required the Company to 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 the 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 on pages 3 to 5 were approved by the Board of Directors on 17 September 2015.

Signed on behalf of the Board of Directors by:



Christopher Davies
Director

Registered no. 3405112

Inchcape Pension Trustee Limited

Notes to the financial statements

For the year ended 31 December 2014

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 1996), '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: amounts falling due within one year

	2014 £	2013 £
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.

3 Called up share capital

Allotted, called up and fully paid

	2014 £	2013 £
2 ordinary shares of £1.00 each (2013: 2)	<u>2</u>	<u>2</u>

Inchcape Pension Trustee Limited

Notes to the financial statements

For the year ended 31 December 2014

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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