

Inchcape International Holdings Limited

(Registered Number: 3580629)

Annual Report and Accounts

For the year ended 31 December 2005



22a St. James's Square
London
SW1Y 5LP

Inchcape International Holdings Limited

Directors' Report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

Principal activities

The company's principal activity during the year was that of an intermediate holding company.

Review of business and future developments

It is not envisaged that there will be any change in the company's activities in the foreseeable future. With effect from 1 January 2005 interest has been charged on inter-company balances.

Results and dividends

The company's loss for the financial year is £13,453,000 (2004 profit: £161,654,000).

An interim dividend of £60,000,000 was paid on 29 September 2005 on the ordinary shares (2004: £125,000,000). The directors do not recommend the payment of a final dividend (2004: £nil).

Directors and their interests

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

A Brooks
D F Butcher
A M Ferguson (resigned 14 September 2005)
C F Parker
N P Smith
R C Williams
P S Wilson

No current director had any interest in the shares of the company (or any of its subsidiary undertakings) at either 1 January 2005 or 31 December 2005.

The table below shows the beneficial interests, other than share options, including family interests, on the dates indicated, in the ordinary shares of 150.0p each of Inchcape plc, the ultimate parent undertaking, of the persons who were directors at 31 December 2005.

	Ordinary shares of 150.0p each	
	31 December 2005	1 January 2005
A Brooks	2,426	1,175
D F Butcher	10,668	14,508
C F Parker	8,381	7,113
N P Smith	3,758	1,429
R C Williams	11,008	11,294
P S Wilson	5,867	5,934

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Directors' Report (continued)

Directors' share options

Details of share options held by directors, including those held under the Inchcape 1999 Share Option Plan and the Inchcape SAYE Share Option Scheme, together with details of awards under the Inchcape Deferred Bonus Plan, are shown below and on pages 3 and 4.

	Held at 31.12.05	Granted during the year	Exercised/ lapsed during the year	Held at 1.1.05	Exercise price (c)	Exercisable Between
A Brooks	-	-	7,042 (a)	7,042 (a)	284.0p	Aug 2003 – Aug 2010
	-	-	6,510 (a)	6,510 (a)	384.0p	Mar 2004 – Mar 2011
	-	-	5,255 (a)	5,255 (a)	685.0p	Mar 2005 – Mar 2012
	5,249 (a)	-	-	5,249 (a)	762.0p	Mar 2006 – Mar 2013
	7,029 (a)	-	-	7,029 (a)	1572.0p	May 2007 – May 2014
	5,374 (a)	5,374 (a)	-	-	2056.0p	Mar 2008 – Mar 2015
D F Butcher	-	-	11,842 (a)	11,842 (a)	685.0p	Mar 2005 – Mar 2012
	11,177 (a)	-	-	11,177 (a)	762.0p	Mar 2006 – Mar 2013
	14,694 (a)	-	-	14,694 (a)	1572.0p	May 2007 – May 2014
	709 (b)	-	-	709 (b)	1336.0p	Nov 2007 – Apr 2008
	11,235 (a)	11,235 (a)	-	-	2056.0p	Mar 2008 – Mar 2015
C F Parker	-	-	5,547 (a)	5,547 (a)	685.0p	Mar 2005 – Mar 2012
	5,511 (a)	-	-	5,511 (a)	762.0p	Mar 2006 – Mar 2013
	7,172 (a)	-	-	7,172 (a)	1572.0p	May 2007 – May 2014
	804 (b)	-	-	804 (b)	1171.0p	Jun 2007 – Dec 2007
	5,484 (a)	5,484 (a)	-	-	2056.0p	Mar 2008 – Mar 2015
N P Smith	5,774 (a)	-	-	5,774 (a)	762.0p	Mar 2006 – Mar 2013
	9,860 (a)	-	-	9,860 (a)	1572.0p	May 2007 – May 2014
	804 (b)	-	-	804 (b)	1171.0p	Jun 2007 – Dec 2007
	5,530 (a)	-	-	5,530 (a)	1555.0p	Sep 2007 – Sep 2014
	12,548 (a)	12,548 (a)	-	-	2056.0p	Mar 2008 – Mar 2015
R C Williams	-	-	11,477 (a)	11,477 (a)	685.0p	Mar 2005 – Mar 2012
	10,833 (a)	-	-	10,833 (a)	762.0p	Mar 2006 – Mar 2013
	16,221 (a)	-	-	16,221 (a)	1572.0p	May 2007 – May 2014
	804 (b)	-	-	804 (b)	1171.0p	Jun 2007 – Dec 2008
	12,402 (a)	12,402 (a)	-	-	2056.0p	Mar 2008 – Mar 2015
P S Wilson	-	-	12,434 (a)	12,434 (a)	685.0p	Mar 2005 – Mar 2012
	11,736 (a)	-	-	11,736 (a)	762.0p	Mar 2006 – Mar 2013
	1,549 (b)	-	-	1,549 (b)	610.0p	Jun 2006 – Dec 2006
	15,744 (a)	-	-	15,744 (a)	1572.0p	May 2007 – May 2014
	12,037 (a)	12,037 (a)	-	-	2056.0p	Mar 2008 – Mar 2015

(a) Under the Inchcape 1999 Share Option Plan.

(b) Under the Inchcape SAYE Share Option Scheme.

(c) Exercise prices are determined in accordance with the rules of the relevant share option scheme.

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Directors' Report (continued)

Directors' share options (continued)

Notes on share options

- (i) All options were granted for nil consideration.
- (ii) The table shows directors' options over ordinary shares of 150.0p each of Inchcape plc at 1 January 2005 and 31 December 2005. The mid market price of the shares at the close of business on 31 December 2005 was 2281.0p. The price range during 2005 was 1759.0p to 2442.0p.
- (iii) Options under the Inchcape 1999 Share Option Plan are granted on a discretionary basis to certain full time senior executives based within and outside the UK including the Executive Directors of Inchcape plc. Such options are normally exercisable between three and ten years of grant.
- (iv) Options may normally only be exercised if the performance target has been met. For all options granted in 1999, 2000, 2001, 2002 and 2003 under the Inchcape 1999 Share Option Plan, growth in Inchcape plc's earnings per share (EPS) over a three year period must exceed the increase in the UK Retail Price Index ("RPI") over the same period by 3.0% per annum. Options granted after the 2004 AGM vest according to a sliding scale: 25.0% of the award vesting if EPS growth of RPI +3.0% per annum is achieved over the initial three year period, with all of the award vesting if EPS growth is RPI +8.0% per annum or greater. Options will vest on a straight line basis between these points and there is no opportunity to retest.
- (v) The Inchcape SAYE Share Option Scheme is open to employees in the UK with at least three months service. Participants make monthly savings for a three year period. At the end of the savings period options become exercisable within a six month period.
- (vi) On 15 May 2006 Inchcape Plc effected a six for one share split reducing the nominal value of its ordinary share capital from 150.0p per share to 25.0p per share.

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Directors' Report (continued)

Deferred Bonus Plan

The number of ordinary shares of 150.0p each of Inchcape plc awarded to directors under the Inchcape Deferred Bonus Plan are:

	Awarded ordinary shares 31.12.05	Awarded ordinary shares exercised during the year	Ordinary shares awarded during the year	Awarded ordinary shares 1.1.05	Market value of shares awarded	Exercise period
A Brooks	1,908	-	-	1,908	1647.0p	Jun 2007 – Dec 2007
	1,998	-	1,998	-	2058.0p	Jan 2008 – Jun 2008
D F Butcher	-	4,661	-	4,661	724.0p	Apr 2005 – Oct 2005
	4,679	-	-	4,679	748.0p	Apr 2006 – Oct 2006
	3,367	-	-	3,367	1647.0p	Jun 2007 – Dec 2007
	3,341	-	3,341	-	2058.0p	Jan 2008 – Jun 2008
C F Parker	1,988	-	-	1,988	1647.0p	Jun 2007 – Dec 2007
	2,038	-	2,038	-	2058.0p	Jan 2008 – Jun 2008
N P Smith	2,300	-	-	2,300	1647.0p	Jun 2007 – Dec 2007
	3,732	-	3,732	-	2058.0p	Jan 2008 – Jun 2008
R C Williams	3,110	-	-	3,110	750.0p	Mar 2006 – Sep 2006
	2,399	-	-	2,399	748.0p	Apr 2006 – Oct 2006
	3,932	-	-	3,932	1647.0p	Jun 2007 – Dec 2007
	4,232	-	4,232	-	2058.0p	Jan 2008 – Jun 2008
P S Wilson	-	3,453	-	3,453	724.0p	Apr 2005 – Oct 2005
	3,341	-	-	3,341	748.0p	Apr 2006 – Oct 2006
	3,013	-	-	3,013	1647.0p	Jun 2007 – Dec 2007
	3,215	-	3,215	-	2058.0p	Jan 2008 – Jun 2008

Directors will become entitled to the awarded ordinary shares if they remain employed by the Inchcape Group for three years and retain the shares purchased with their bonus throughout that period. The awards made will normally vest within three years of award. Special rules apply on termination of employment and on a change of control. For awards made after the 2004 AGM of Inchcape plc, the ultimate parent undertaking, to vest, growth in Inchcape plc's earnings per share over a three year period must exceed the increase on the UK Retail Price Index over the same period by 3.0% per annum, with no opportunity to retest.

Transactions with Directors

No transaction, arrangement or agreement required to be disclosed under the terms of the Companies Act 1985 was outstanding at 31 December 2005, or occurred during the year for any director or connected person (2004: none).

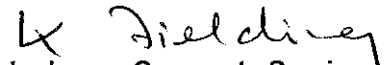
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Directors' Report (continued)

Auditors

Pursuant to Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint Auditors annually. Accordingly PricewaterhouseCoopers LLP have indicated their willingness to remain in office.

By order of the Board



Inchcape Corporate Services Limited
Secretary

26 OCTOBER 2006

Inchcape International Holdings Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that:

- suitable accounting policies have been used and applied consistently;
- reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2005;
- applicable accounting standards have been followed and applied consistently;

The directors are responsible for keeping proper accounting records that 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 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.

Inchcape International Holdings Limited

Independent auditors' report to the members of Inchcape International Holdings Limited

We have audited the financial statements of Inchcape International Holdings Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and

• have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

31 October 2006

Inchcape International Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2005

	Note	2005 £'000	2004 £'000
Administrative expenses		(17,696)	(33,447)
Other operating income		-	12,487
Operating loss	2	(17,696)	(20,960)
Income from shares in group undertakings		-	181,000
(Loss)/profit on ordinary activities before interest		(17,696)	160,040
Interest receivable and similar income	4	16,751	422
Interest payable and similar charges	5	(17,022)	(4,649)
(Loss)/profit on ordinary activities before taxation		(17,967)	155,813
Taxation	6	4,514	5,841
(Loss)/profit for the financial year		(13,453)	161,654
Dividends	7	(60,000)	(125,000)
Retained (loss)/profit for the financial year	14	(73,453)	36,654

The company has no recognised gains and losses other than the loss above (2004: profit) and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities (2004: profit on ordinary activities) before taxation and the retained loss for the year stated above (2004: retained profit) and their historical cost equivalents.

All the activities of the company are continuing.

Inchcape International Holdings Limited

Balance Sheet at 31 December 2005

	Note	2005 £'000	2004 £'000
Fixed assets			
Investments	8	1,046,717	1,046,717
Current assets			
Debtors - amounts due within one year	9	5,395	5,841
Debtors - amounts due after one year	10	279,842	321,318
Debtors		285,237	327,159
Creditors – amounts falling due within one year	11	(16,455)	(4,513)
Net current assets		268,782	322,646
Total assets less current liabilities		1,315,499	1,369,363
Creditors – amounts falling due after more than one year	12	(439,616)	(420,027)
Net assets		875,883	949,336
Capital and reserves			
Called up share capital	13	52,250	52,250
Profit and loss account	14	823,633	897,086
Equity shareholders' funds	15	875,883	949,336

The financial statements on pages 8 to 16 were approved by the Board of Directors on *26 October* 2006 and were signed on its behalf by:



Director

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

1. Accounting policies

The financial statements have been prepared on a going concern basis, and in accordance with applicable United Kingdom Accounting Standards. The principal accounting policies of the company are described below.

The principal accounting policies of the company have been reviewed in accordance with Financial Reporting Standard 18 'Accounting Policies'.

The company has adopted FRS 21 'Events after the balance sheet date', the parts of FRS 25 'Financial instruments: disclosure and presentation' applicable for companies with year ends of 31 December 2005, and FRS 28 'Corresponding amounts' during the year.

FRS 21, FRS 25, and FRS 28 have not resulted in the restatement of retained earnings and have had no impact on the results or net assets for the current or prior year.

The company is the sponsoring company of The Inchcape Motors Pension Scheme, a defined benefit pension scheme. FRS 17 Retirement Benefits has been adopted in full with effect from 1 January 2005 however since it is not possible for the company to separately identify its share of the underlying assets and liabilities of the pension scheme on a reasonable and consistent basis, the company, as a subsidiary of Inchcape plc, has taken advantage of the multi-employer exemption provided by FRS 17 and accounted for the scheme as if it was a defined contribution scheme whereby contributions are charged to the profit and loss account on an accruals basis as they fall due.

Accounting convention

The financial statements are prepared under the historical cost convention, 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 accounts have been prepared.

Fixed Asset Investments

Fixed asset investments are stated at cost less provision for impairment in value.

Dividends

Income from investments is included in the profit and loss account on a receipt basis.

Interest

Interest is included in the profit and loss account on an accruals basis.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

2. Operating (loss)

	2005 £'000	2004 £'000
Operating (loss) is stated after charging/(crediting):		
Provision for impairment of investments	-	13,827
Net release of provision against inter-company debtor	-	(11,885)
Charge/(release) inter-company creditor	122	(122)
Release of provision	-	(40)
Provision against inter-company debtor	2,816	-

3. Directors' emoluments, auditors' remuneration and employee information

As in 2004, the company has no employees except the directors, and hence has no associated salary, social security or pension costs. The directors do not receive any remuneration from the company as their services to the company are deemed to be non-qualifying for the purposes of the Companies Act 1985 (as amended).

As in 2004, auditors' remuneration has been borne by a fellow subsidiary undertaking on behalf of the company.

4. Interest receivable and similar income

	2005 £'000	2004 £'000
Interest receivable from group undertakings	16,751	422

5. Interest payable and similar charges

	2005 £'000	2004 £'000
Interest payable on amounts owed to group undertakings	17,022	4,649

6. Taxation

a) Analysis of tax credit in the year

	2005 £'000	2004 £'000
Current tax:		
UK corporation tax credit on profit for the year	4,497	5,822
Prior year adjustment	17	19
Total current tax	4,514	5,841
Tax on profit on ordinary activities	4,514	5,841

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

6. Taxation (continued)

b) Factors affecting the tax credit for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £'000	2004 £'000
(Loss)/profit on ordinary activities before tax	(17,967)	155,813
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 30% (2004: 30%)	(5,390)	46,744
Effects of:		
Expenses not deductible for tax purposes	893	5,529
Untaxed income	-	(3,795)
Non- taxable income	-	(54,300)
Prior year items	(17)	(19)
Current tax credit for the year	(4,514)	(5,841)

7. Dividends

	2005 £'000	2004 £'000
September interim paid: 5.74p per ordinary share (2004: nil)	60,000	-
October interim paid: nil per ordinary share (2004: 4.78p)	-	50,000
December interim paid: nil per ordinary share (2004: 7.18p)	-	75,000
	60,000	125,000

8. Fixed asset investments

	Investment in subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost			
At 1 January 2005 and 31 December 2005	1,063,049	5	1,063,054
Amounts provided for			
At 1 January 2005 and 31 December 2005	(16,337)	-	(16,337)
Net book value			
At 31 December 2005	1,046,712	5	1,046,717
At 31 December 2004	1,046,712	5	1,046,717

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

8. Fixed asset investments (continued)

In the opinion of the directors of the company the aggregate market value of the shares in and the amounts owing from the company's subsidiaries is not less than the amount as shown in the balance sheet.

Shares in subsidiaries, and other investments are stated at cost less provision for impairments. A list of subsidiaries and associate undertakings, their country of incorporation, proportion of the nominal value of shares held and principal activity is given below:

	Country of incorporation of registration	Proportion of nominal value of share held	Principal activity
Subsidiary undertakings			
Inchcape Investment and Asset Management Limited	UK	100%	Holding company
Autobytel UK Limited	UK	100%	Vehicle sales
Autocascade Limited	UK	100%	Vehicle remarketing

9. Debtors – amounts due within one year

	2005 £'000	2004 £'000
Amounts owed by group undertakings	881	-
Taxation recoverable	4,514	5,841
	5,395	5,841

10. Debtors – amounts falling due after one year

	2005 £'000	2004 £'000
Amounts owed by group undertakings	279,842	321,318

11. Creditors - amounts falling due within one year

	2005 £'000	2004 £'000
Amounts owed to group undertakings	16,455	4,513

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

12. Creditors - Amounts falling due after more than one year

	2005 £'00	2004 £'000
Due between 1- 2 years		
Amounts owed to group undertakings	439,616	420,027

13. Share capital

	2005 £'000	2004 £'000
Authorised		
1,045,000,000 ordinary shares of 5.0p each	52,250	52,250
100 ordinary shares of 100.0p each	-	-
	52,250	52,250
Allotted, called up and fully paid		
1,045,000,000 ordinary shares of 5.0p each	52,250	52,250
2 ordinary shares of 100.0p each	-	-
	52,250	52,250

The holders of the ordinary shares are entitled to receive (i) on a winding up or on any other return of capital or assets on a liquidation or otherwise, to repayment of the nominal amount of the capital paid up or credited as paid up on each Ordinary Share and to all surplus assets remaining thereafter; (ii) out of available profits for distribution such dividends as may from time to time be paid; and (iii) notice of general meetings and shall have one vote on a show of hands and one vote on a poll.

14. Reserves

	Profit and loss account £'000
At 1 January 2005	897,086
Loss for the financial year	(73,453)
At 31 December 2005	823,633

15. Reconciliation of movements in shareholders' funds

	2005 £'000	2004 £'000
(Loss)/profit for the financial year	(73,453)	36,654
Net (decrease)/increase in shareholders' funds	(73,453)	36,654
Opening shareholders' funds	949,336	912,682
Closing shareholders' funds	875,883	949,336

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

16. Pensions and other post retirement benefits

The company is the sponsoring company of The Inchcape Motors Pension Scheme. Employees are admitted to a scheme dependent on their seniority and date they joined the group. The following weighted average assumptions have been used to determine the total Inchcape Group balance sheet liability and the Group profit and loss account charge.

	2005	2004
Rate of increase in salaries	4.7%	4.7%
Rate of increase in pensions	2.7%	2.7%
Discount rate	4.8%	5.3%
Expected return on plan assets	6.7%	6.6%
Inflation	2.7%	2.7%

The latest triennial actuarial valuation for this scheme was carried out at 5 April 2003 on a market related basis and determined in accordance with the advice of independent professionally qualified actuaries based on the projected unit method.

No valuation has been performed for this scheme under FRS 17. Under IAS 19 at 31 December 2005, the total deficit for this group scheme amounted to £40.1m (2004: £38.9m). As it is not possible to allocate the scheme assets and liabilities to individual participating companies, the Company is unable to identify its share of the underlying assets and liabilities in the schemes and, in accordance with FRS 17, for accounting purposes the scheme has been treated as a defined contribution scheme.

A pension cost of £nil has been charged in 2005 (2004: £nil) and outstanding contributions at 31 December 2005 amounted to £nil (2004: £nil). Participating employers are only required to fund the scheme to the extent of the charge put through their profit and loss account (i.e. their ongoing service cost).

Further details relating to this scheme can be found in the financial statements of Inchcape plc.

17. 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 cash flow statement in its Report and Accounts for the year ended 31 December 2005.

18. Contingent liabilities

The company is party to composite cross guarantees between banks, its ultimate parent company and fellow subsidiaries. The company's contingent liability under these guarantees at 31 December 2005 was £nil (2004: £nil).

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2005

19. Related party transactions

The company's ultimate parent undertaking is Inchcape plc and it has applied the exemption in paragraph 3(c) of Financial Reporting Standard 8 ("FRS 8") "Related Party Disclosures". This exemption permits the non-disclosure of transactions and balances with related parties that are included in the financial statements of Inchcape plc. The directors consider that there are no other relationships, transactions or balances that are required to be disclosed by FRS 8.

20. Immediate and ultimate parent undertakings

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 Group Company Secretary at 22a St James's Square, London SW1Y 5LP. The parent undertaking, which heads the smallest and largest groups for which consolidated financial statements are prepared is Inchcape plc.