

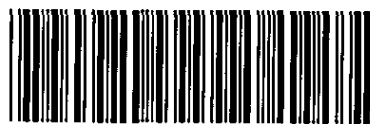
Inchcape International Holdings Limited

(Registered Number: 3580629)

Annual Report and Financial Statements

For the year ended 31 December 2008

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

Inchcape International Holdings Limited

Directors' report

Director's report for the year ended 31 December 2008

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2008.

Principal activities

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

Review of business and future developments

The Company receives rental income from a portfolio of property and plant and equipment acquired from Inchcape Estates Limited.

Financial and principal risks

The Directors of Inchcape plc manage the Group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that disclosure of the Group's risk would not be appropriate for an understanding of the development, performance or position of Inchcape International Holdings Limited.

Financial instruments

The Directors consider that the Company's key financial instruments are inter-company loans. Financial exposures exist to the extent that a change in the underlying base rate of interest will affect the level of income received or paid on the inter-company loans. The risk is not considered material and the Company does not employ the use of hedging instruments.

Results and dividends

The Company's profit for the financial year is £33,626,000 (2007: profit £57,006,000).

An interim dividend of £135,000,000 (2007: £nil) was paid on the 31 October 2008. The Directors do not recommend the payment of a final dividend (2007: £nil).

Directors and their interests

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

D F Butcher
C Chapman
T George
A C Jeary (appointed 19 December 2008)
C F Parker
T Waterhouse (appointed 18 December 2008)
M P Wheatley (appointed 19 December 2008)

No current Director had any interest in the shares of the Company (or any of its subsidiary undertakings) at either 1 January 2008 or 31 December 2008.

Inchcape International Holdings Limited

Directors' Report (continued)

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 2008, or occurred during the year for any Director or connected person (2007: none).

Post balance sheet events

In 2009, eight properties have been transferred to another group company at their net book value.

Disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

The Directors have taken all the steps that they ought to have taken as directors in order to be made aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

23 OCTOBER 2009

Inchcape International Holdings Limited

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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). The Financial statements are required by law to 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 UK 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, 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

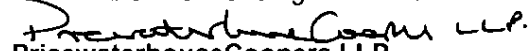
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London 26/10/2009

Inchcape International Holdings Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Rental income		9,544	3,810
Rental expenses		(2,095)	(773)
Administrative expenses		-	(79)
Other operating income		3,499	56,767
Operating profit	3	10,948	59,725
Income from shares in group undertakings		35,000	-
Profit on ordinary activities before interest and taxation		45,948	59,725
Interest receivable and similar income	4	14,452	22,507
Interest payable and similar charges	5	(21,723)	(24,121)
Profit on ordinary activities before taxation		38,677	58,111
Tax on profit on ordinary activities	6	(5,051)	(1,105)
Profit for the year		33,626	57,006

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

All the activities of the Company are continuing.

Inchcape International Holdings Limited

Balance Sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Tangible assets	8	127,146	124,551
Investments	9	1,085,754	1,046,717
		1,212,900	1,171,268
Current assets			
Debtors - amounts due within one year	10	241,201	23
Debtors - amounts due after more than one year	11	735,974	643,786
Debtors		977,175	643,809
Cash at bank and in hand		3,321	-
Creditors – amounts falling due within one year	12	(478,433)	(871)
Net current assets		502,063	642,938
Total assets less current liabilities		1,714,963	1,814,206
Creditors – amounts falling due after more than one year	13	(458,589)	(495,833)
Provisions for liabilities and charges	14	(339)	-
Net assets		1,256,035	1,318,373
Capital and reserves			
Called up share capital	15	451,350	451,350
Share premium account	16	39,036	-
Profit and loss reserve	16	765,649	867,023
Total shareholders' funds	17	1,256,035	1,318,373

The financial statements on pages 5 to 16 were approved by the Board of Directors on *23 OCTOBER* 2009 and were signed on its behalf by:

P. Claire Chapman

Director

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008

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'.

No new accounting standards have been adopted during the year.

Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985.

Group financial statements

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

Pensions

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.

Interest

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

Deferred tax

Deferred tax is provided in full (without discounting) based on current tax rates and law, on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax in future except as otherwise required by FRS 19. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding commitment to sell the asset.

Fixed asset investments

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is based on cost less estimated residual value and is provided, except for freehold land, which is not depreciated, on a straight line basis over the estimated useful life of the asset. For the following categories, the annual rates used are:

Freehold buildings and long leasehold buildings	2.0%
Short leasehold buildings	shorter of lease term or useful life
Plant, machinery and equipment	20.0%

The assets' residual values and useful lives are reviewed at least at each balance sheet date.

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

1. Accounting policies (continued)

Impairment

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, the latter being the higher of the asset's net realisable value and value in use. Value in use calculations are performed using cash flow projections, discounted at a pre-tax rate which reflects the asset specific risks and the time value of money.

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

As in 2007, 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 2007, auditors' remuneration has been borne by a fellow subsidiary undertaking on behalf of the Company.

3. Operating profit

	2008 £'000	2007 £'000
Operating profit is stated after crediting / (charging):		
Depreciation	(1,916)	(773)
Management charges	(180)	-
Release of provision against inter-company debtor	2,787	-
Inter-company loans waived	712	56,767

As part of the corporate simplification process, certain companies within the Inchcape Group have waived inter-company balances with other Group members. This process has resulted in a net gain of £712,000 (2007: £56,767,000) for this Company.

4. Interest receivable and similar income

	2008 £'000	2007 £'000
Interest receivable from group undertakings	12,552	22,507
Foreign exchange gain	1,900	-
	14,452	22,507

5. Interest payable and similar charges

	2008 £'000	2007 £'000
Interest payable to group undertakings	21,721	24,121
Other interest payable	2	-
	21,723	24,121

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

6. Tax on profit for the year

	2008 £'000	2007 £'000
Current tax:		
UK Corporation tax on profit for the period	-	738
Corporation tax prior year adjustment	(1,222)	6,764
Total current tax	(1,222)	7,502
Deferred tax:		
Current year	(146)	(71)
Prior year adjustment	6,419	(6,326)
Total deferred tax	6,273	(6,397)
Tax on profit on ordinary activities	5,051	1,105

The tax assessed for the year is equal to the profits less non-taxable income at the effective large companies' rate of Corporation tax in the UK of 28.5% (2007: 30%).

The standard rate of Corporation tax in the UK changed to 28% with effect from 1 April 2008. Accordingly, the Company's profits for the year have been taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

The expected tax charge is reconciled to the actual tax charge below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	38,677	58,111
Profit on ordinary activities multiplied by effective rate of Corporation tax in the UK of 28.5% (2007: 30%)	11,023	17,433
Effects of:		
Non-taxable income	(11,173)	(17,392)
Accelerated capital allowances	79	725
Short term timing differences	67	-
Tax rates	4	(28)
Corporation tax prior year	(1,222)	6,764
Current tax charge for the year	(1,222)	7,502

The Company has accumulated tax losses £9,513,311 (2007: £9,273,311). The deferred tax asset of £2,663,727 (2007: £2,596,527) has not been recognised because it is uncertain whether the Company will make taxable profits. This asset will only become recognisable if the Company begins to generate sufficient taxable income.

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

7. Dividends

	2008 £'000	2007 £'000
Equity - ordinary		
Interim paid	135,000	-

There is no proposal to pay a final dividend for the year ended 31 December 2008.

8. Tangible assets

	Land and buildings £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 January 2008	125,194	77	125,271
Additions	4,511	-	4,511
As at 31 December 2008	129,705	77	129,782
Depreciation			
At 1 January 2008	(712)	(8)	(720)
Depreciation charge for the year	(1,901)	(15)	(1,916)
As at 31 December 2008	(2,613)	(23)	(2,636)
Net book value			
As at 31 December 2008	127,092	54	127,146
As at 31 December 2007	124,482	69	124,551

Land and buildings acquired during the year relate to properties transferred from a fellow Group company. The final consideration payable for these properties will be based on their net book value at 30 September 2009 and a deposit of 85% of their net book value at 30 April 2008 was payable on transfer.

Since the year end, eight properties have been transferred to another group company at their net book value.

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

9. Fixed asset investments

	Investment in subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost			
At 1 January 2008	1,063,049	5	1,063,054
Additions	78,073	-	78,073
Disposals	(39,036)	-	(39,036)
As at 31 December 2008	1,102,086	5	1,102,091
Amounts provided for			
At 1 January 2008 and 31 December 2008	(16,337)	-	(16,337)
Net book value			
As at 31 December 2008	1,085,749	5	1,085,754
As at 31 December 2007	1,046,712	5	1,046,717

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 principal 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	Scotland	100%	Holding company
Autobyte UK Limited	England & Wales	100%	Vehicle sales
Autocascade Limited	England & Wales	100%	Vehicle remarketing

During the year, the Company acquired investments in Baltijas Ipasumu Fonds Limited, Baltic Motors Imports Limited and Baltic Motors Limited from Inchcape plc at a cost of £39,036,036. This was financed by an ordinary share issue to Inchcape plc (see note 15). The Company subsequently disposed of these investments at cost to Inchcape Investments and Asset Management Limited, in exchange for an investment of £39,036,036 in Inchcape Investments and Asset Management Limited as part of a Group restructuring.

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

10. Debtors – amounts falling due within one year

	2008 £'000	2007 £'000
Other debtors	2	23
Amounts owed by group undertakings	241,199	-
	241,201	23

Amounts due to group undertakings are unsecured and are repayable on demand. £222,972,000 of amounts due to group undertakings bear interest at rates linked to LIBOR, the remainder being interest free.

11. Debtors – amounts falling due after more than one year

	2008 £'000	2007 £'000
Deferred tax	-	5,934
Amounts owed by group undertakings	735,974	637,852
	735,974	643,786

Amounts owed by group undertakings are unsecured, bear interest at rates linked to LIBOR and are due for repayment in 2010.

	2008 £'000	2007 £'000
Deferred tax comprises:		
Accelerated capital allowances	-	(392)
Tax losses	-	6,326
Deferred tax	-	5,934

12. Creditors - amounts falling due within one year

	2008 £'000	2007 £'000
Amounts due to group undertakings	478,433	871

Amounts owed by group undertakings are unsecured, bear interest at rates linked to LIBOR and are repayable on demand.

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

13. Creditors - amounts falling due after more than one year

	2008 £'000	2007 £'000
Amounts due to group undertakings	458,928	495,833

Amounts owed by group undertakings are unsecured, bear interest at rates linked to LIBOR and fall due for repayment in 2010.

14. Provisions for liabilities and charges

	Provision for deferred taxation £'000
At 1 January 2008	(5,934)
Charged to profit and loss account	6,273
As at 31 December 2008	339

	2008 £'000	2007 £'000
Deferred tax comprises:		
Accelerated capital allowances	943	-
Tax losses	(604)	-
Deferred tax	339	-

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

15. Called up share capital

	2008 £'000	2007 £'000
Authorised		
1,045,000,000 ordinary shares of 5.0p each	52,250	52,250
399,100,100 ordinary shares of 100.0p each	399,100	399,100
	451,350	451,350
Allotted and fully paid		
1,045,000,001 (2007: 1,045,000,000) ordinary shares of 5.0p each	52,250	52,250
399,100,001 ordinary shares of 100.0p each	399,100	399,100
	451,350	451,350

During the year, the Company raised £39,036,036 by issuing 1 ordinary share to Inchcape plc in exchange for investments in Baltijas Ipasumu Fonds Limited, Baltic Motors Imports Limited and Baltic Motors Limited as part of a Group restructuring (see note 9).

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.

16. Reserves

	Share premium account £'000	Profit and loss reserve £'000
At 1 January 2008	-	867,023
Premium on ordinary shares issued	39,036	-
Loss for the financial year (note 17)	-	(101,374)
As at 31 December 2008	39,036	765,649

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

17. Reconciliation of movements in shareholders' funds

	2007 £'000	2007 £'000
Profit for the financial year	33,626	57,006
Dividends paid	(135,000)	-
(Loss) / profit for the financial year	(101,374)	57,006
Net proceeds of issue of ordinary share capital	39,036	399,100
Net (decrease) / increase in shareholders' funds	(62,328)	456,106
Opening shareholders' funds	1,318,373	862,267
Closing shareholders' funds	1,256,035	1,318,373

18. Pensions and other post-retirement benefits

The Company is the sponsoring company of The Inchcape Motors Pension Scheme and the TKM Group 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 plc Group balance sheet liability and the Group profit and loss account charge.

The Inchcape Motors Pension Scheme

The latest triennial actuarial valuation for this scheme was carried out as at 5 April 2006 on a market related basis and determined in accordance with the advice of independent professionally qualified actuaries based on the projected unit method. Whilst the majority of the scheme's members are pensioners and deferred pensioners, a sizeable portion of the membership is still accruing benefits and the investment strategy reflects this with the majority of the assets invested in equities.

No valuation has been performed for this scheme under FRS 17. Under IAS 19 at 31 December 2008, the total surplus for this Group scheme amounted to £22.7m (2007: surplus £22.1m). 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 2008 (2007: £nil) and outstanding contributions at 31 December 2008 amounted to £nil (2007: £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).

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

18. Pensions and other post-retirement benefits (continued)

The TKM Group Pension Scheme

The last triennial actuarial valuation for this closed scheme was carried out at 5 April 2007 on a market-related basis and determined in accordance with the advice of independent professionally qualified actuaries based on the projected unit method. The scheme has a prudent investment strategy and, as at 31 December 2008, invested 69% of assets in bonds, cash or gilts. Approximately half the members are pensioners and half are deferred pensioners and as such no further pension accrual arises.

No valuation has been performed for this scheme under FRS 17. Under IAS 19 at 31 December 2008, the total deficit for this Group scheme amounted to £20.3m (2007: surplus £17.1m). 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 2008 (2007: £nil) and outstanding contributions at 31 December 2008 amounted to £nil (2007: £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).

	2008	2007
Rate of increase in salaries	4.7%	5.3%
Rate of increase in pensions	2.8%	3.3%
Discount rate	6.2%	5.8%
Expected return on plan assets	6.2%	6.9%
Inflation	2.8%	3.3%

19. 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 financial statements for the year ended 31 December 2008. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

20. 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 2008 was £3,321 (2007: £nil).

Inchcape International Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

21. Related party transactions

The Company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Inchcape plc group or investees of the Inchcape plc group. The Company has no other relationships, transactions or balances that are required to be disclosed under FRS 8.

22. 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.