

Registration number: 3580629

Inchcape International Holdings Limited
Annual Report and Financial Statements
for the year ended 31 December 2018



Registered office
22a St James's Square
London
SW1Y 5LP
United Kingdom

Inchcape International Holdings Limited

Company Information

Directors

Michael Bowers
Thomas Dale
Jonathan Greenwood
Bertrand Mallet
Kathryn Mecklenburgh
Tamsin Waterhouse
Martin Wheatley

Company secretary

Inchcape Corporate Services Limited

Registered office

22a St James's Square
London
SW1Y 5LP
United Kingdom

Independent Auditors

Deloitte LLP

Inchcape International Holdings Limited

Strategic Report for the Year Ended 31 December 2018

The Directors present their strategic report for the year ended 31 December 2018.

Fair review of the business

The results for the Company show a loss for the financial year of £31,350,000 (2017: a profit £62,932,000). The Company had net assets at the end of the year of £1,335,073,000 (2017: £1,334,321,000).

The Company's principal activity during the year was that of an intermediate holding and property company. The Company receives dividends from Group companies and rental income from a portfolio of investment properties acquired from Inchcape Estates Limited. The principal activity remains unchanged from prior years.

Key performance indicators (KPIs)

The Company is part of the Inchcape Group. The development, performance and position of the UK segment, which includes this Company, is discussed in the Group's Annual Report and Accounts 2018 which does not form part of this report.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The Directors of Inchcape plc manage the Group's risk at a group level rather than at an individual business unit or company level. Further discussion on these risks and uncertainties, in the context of the Inchcape Group as a whole, is provided in the Group's Annual Report and Accounts 2018 which does not form part of this report.

Approved by the Board on 26 September 2019 and signed by order of the Board by:



Inchcape Corporate Services Limited
Company secretary

Inchcape International Holdings Limited

Directors' Report for the Year Ended 31 December 2018

The Directors present their report and the audited financial statements for the year ended 31 December 2018.

Incorporation and Domicile

The Company is incorporated and domiciled in the United Kingdom. It is also domiciled in England and Wales (registration number: 3580629). The registered address of the Company is 22a St James's Square, London, SW1Y 5LP, United Kingdom.

Directors of the Company

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

Michael Bowers

Alison Clarke (resigned 18 June 2018)

Thomas Dale (appointed 4 July 2019)

Jonathan Greenwood

Anton Jeary (resigned 4 July 2019)

Bertrand Mallet

Kathryn Mecklenburgh (appointed 18 June 2018)

Tamsin Waterhouse

Martin Wheatley

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 2018, or occurred during the year for any Director or connected person (2017: none).

Dividends

No dividends were paid during the year (2017: £nil).

Post balance sheet events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of the financial statements.

Future developments

The Directors do not foresee any significant changes in the Company or its activities in 2019.

Financial risk management

The Directors consider that the Company's key financial instruments are intercompany 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 intercompany loans. Financial exposures also exist due to currency risk on balances denominated in a currency other than sterling. This risk is managed in the context of the Inchcape Group as a whole. The risk is not considered material and the Company does not employ the use of hedging instruments.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing and approving these financial statements. This assessment is based on the company's net assets and forecast performance. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the annual report and financial statements.

Inchcape International Holdings Limited

Directors' Report for the Year Ended 31 December 2018

Directors' indemnity

A Qualifying Third Party Indemnity (QTPI), as permitted by the Company's Articles of Association and section 234 of the Companies Act 2006, has been granted by the Company to each of the Directors of the Company. Under the provisions of the QTPI, the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay the Directors' costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgement is given against the Director. A QTPI was in force throughout the financial year and also at the date of approval of these financial statements.

Statement of disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Independent auditors

Deloitte have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board on 26 September 2019 and signed by order of the Board by:



Inchcape Corporate Services Limited
Company secretary

Inchcape International Holdings Limited

Statement of Directors' Responsibilities

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

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The Directors 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

Report on the audit of the financial statements

Opinion

In our opinion, Inchcape International Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Inchcape International Holdings Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Inchcape International Holdings Limited

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Manmeet Kalsi (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham
26 September 2019

Inchcape International Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £'000	2017 £'000
Administrative expenses		(10,346)	(5,740)
Other operating income		7,968	7,839
Operating (loss) / profit		(2,378)	2,099
Income from shares in group undertakings		33,164	69,031
Amounts written off investments		(57,660)	–
Interest receivable and similar income	5	8,219	3,333
Interest payable and similar charges	6	(13,599)	(12,503)
(Loss) / profit on ordinary activities before taxation		(32,254)	61,960
Tax on (loss) / profit on ordinary activities	7	904	972
(Loss) / profit for the financial year		(31,350)	62,932

The above results were derived from continuing operations.

Inchcape International Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018

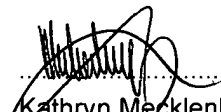
	Note	2018 £'000	2017 £'000
(Loss) / profit for the financial year		(31,350)	62,932
Items that will not be reclassified subsequently to profit or loss			
Defined benefit pension scheme remeasurements	14	38,624	25,450
Current tax recognised in statement of comprehensive income		(6,000)	–
Deferred tax recognised in statement of comprehensive income		(522)	(4,177)
Other comprehensive income		32,102	21,273
Total comprehensive income for the year		752	84,205

Inchcape International Holdings Limited

Balance Sheet as at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investment properties	1,8	88,735	92,932
Investments	9	1,911,770	1,811,066
Pension and similar obligations	14	89,085	76,174
		2,089,590	1,980,172
Current assets			
Debtors: Amounts falling due within one year	10	72,793	65,675
Cash and cash equivalents	11	132	25,092
		72,925	90,767
Creditors: Amounts falling due within one year	12	(1,621)	(1,903)
Net current assets		71,304	88,864
Total assets less current liabilities		2,160,894	2,069,036
Creditors: Amounts falling due after more than one year	13	(808,550)	(716,596)
Deferred tax	7	(17,271)	(18,119)
Net assets		1,335,073	1,334,321
Capital and reserves			
Share capital	15	451,350	451,350
Share premium account		39,036	39,036
Profit and loss account		844,687	843,935
Total shareholders' funds		1,335,073	1,334,321

The financial statements on pages 9 to 32 were approved by the Board on 26 September 2019 and signed on its behalf by:


Kathryn Mecklenburgh
Director

Inchcape International Holdings Limited
Registration number: 3580629

Inchcape International Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2018	451,350	39,036	843,935	1,334,321
Loss for the financial year	–	–	(31,350)	(31,350)
Other comprehensive income	–	–	32,102	32,102
Total comprehensive income	–	–	752	752
At 31 December 2018	451,350	39,036	844,687	1,335,073

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2017	451,350	39,036	759,730	1,250,116
Profit for the financial year	–	–	62,932	62,932
Other comprehensive income	–	–	21,273	21,273
Total comprehensive income	–	–	84,205	84,205
At 31 December 2017	451,350	39,036	843,935	1,334,321

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies

General information

Inchcape International Holdings Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 3.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

Basis of preparation

These financial statements were prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The principal accounting policies of the Company have been applied consistently.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise of share options, and how the fair value of goods and services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 73(e) of IAS 16 Property, plant and equipment;
 - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies (continued)

New standards

IFRS 9 'Financial Instruments' was issued by the IASB in July 2014 and replaced IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 15 'Revenue from Contracts with Customers' was issued by the IASB in May 2014 and replaced IAS 18 'Revenue'. The company adopted IFRS 9 and IFRS 15 from 1 January 2018 and has applied the new standards in accordance with the transition provisions. The company identified no changes in accounting policies as a result of implementing the new standards.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing and approving these financial statements. This assessment is based on the company's net assets and forecast performance. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the annual report and financial statements.

Group financial statements

The Company is a wholly owned subsidiary of Inchcape plc and is included in the consolidated financial statements of Inchcape plc, which are publicly available. In accordance with the exemption permitted by Section 400 of the Companies Act 2006 no Group financial statements have been prepared.

Rental income and expense

Rental income represents the revenue from the letting of land and buildings, is wholly derived in the United Kingdom and is recognised within other operating income. Rental expense is charged to the profit and loss account on a straight line basis over the lease term.

Finance income and costs policy

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

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Borrowing costs are capitalised from the date on which expenditure is incurred on the asset, borrowing costs are incurred and activities are undertaken to prepare the asset for its intended use.

Foreign currency transactions and balances

Transactions in overseas currencies have been translated into Sterling at the rate ruling at the date of the transaction. Assets and liabilities are translated into Sterling at the rate ruling at the balance sheet date.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation 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 the future. 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.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investment properties

Investment properties are stated at cost less depreciation. Cost includes the original net purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation

Depreciation is calculated so as to write off the cost of investment properties less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Asset class	Depreciation method and rate
Short leasehold properties	over the period of the lease
Freehold and long leasehold buildings	2% per annum

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Accounting policies (continued)

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value. Net realisable value is that price at which the investments can be sold in the normal course of business after allowing for the costs of realisation.

Fixed asset investments 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 and is charged to the profit and loss account, the recoverable amount being the higher of net realisable value and value in use.

Shares in other Group companies are stated at cost, less provision for impairment in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term bank deposits.

Dividends

Interim dividends are recognised in the period in which they are paid. Final dividends are recognised in the period they are approved by the Company's shareholder.

Defined benefit pension obligation

The Company participates in various group pension schemes, which are defined benefit in nature with assets held in separately administered funds. The cost of providing such benefits is determined separately for each plan using the projected unit credit actuarial valuation method, in accordance with the advice of an independent qualified actuary.

The schemes are valued every three years by a professionally qualified independent actuary. For accounting purposes, a valuation is prepared annually for each scheme under IAS 19, 'Employee Benefits'.

The current service cost, any past service costs and gains and losses on settlements and curtailments are included in 'administrative expenses' in the profit and loss account. Administrative scheme expenses associated with the plans are similarly recognised when incurred. Net interest income or interest cost relating to the schemes is included within 'finance income' or 'finance costs', as relevant, in the profit and loss account.

Changes in the retirement benefit obligation or asset due to experience and changes in actuarial assumptions are included in the statement of comprehensive income as actuarial gains and losses, in full in the period in which they arise.

Where scheme assets exceed the defined benefit obligation, a net asset is only recognised to the extent that an economic benefit is available, in accordance with the terms of the scheme and, where relevant, statutory requirements.

The Company also operates plans in the United Kingdom to provide medical benefits and ex-gratia pension payments after retirement. The actuarial accrued liabilities in respect of past employees under the scheme, which is closed to new entrants, have been included on the balance sheet.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Critical accounting judgements and key sources of estimation uncertainty

The Directors have made some estimates and judgements in applying the accounting policies. The most significant relate to:

Impairment of investments

Investments are reviewed for impairment on an annual basis. The carrying value at the end of the year is compared with the recoverable value for each investment. The recoverable value is determined based on the higher of net asset value or value in use. Value in use calculations require estimates to be made of future cash flows.

Pensions and post-retirement benefits

Pension and other post-retirement benefit liabilities are determined based on actuarial assumptions. A number of these assumptions required a degree of judgement, including the discount rate, rate of inflation and expected mortality rates. These assumptions are subject to a review on an annual basis and are determined in conjunction with an external actuary. The use of different assumptions could have a material effect on the value of the relevant liabilities and could result in a material change to amounts recognised in the profit and loss account over time.

3 Operating (loss) / profit

Stated after charging / (crediting):

	2018 £'000	2017 £'000
Depreciation	1,920	1,816
Impairment of investment properties	819	–
Sub-lease rental income on investment properties	(7,968)	(7,839)
Profit on disposal of investment properties	(54)	–

Auditors' remuneration has been borne by a fellow subsidiary undertaking. Of this remuneration £12,000 (2017: £13,000) is deemed to be attributable to the Company. The auditors' remuneration does not include any non-audit services.

4 Directors and employees

The Company has no employees except the Directors (2017: none) and hence no salary or social security costs (2017: £nil).

No emoluments (2017: £nil) were paid to the Directors of the Company whose services are provided to a number of Group companies. The proportion of their emoluments attributable to the Company cannot be reasonably estimated and these costs are borne entirely within the Inchcape Group.

5 Other interest receivable and similar income

	2018 £'000	2017 £'000
Interest income on post-retirement assets and liabilities	1,812	1,584
Foreign exchange gains	6,392	1,749
Other finance income	15	–
	8,219	3,333

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Interest payable and similar charges

	2018 £'000	2017 £'000
Interest payable to group undertakings	13,599	12,503

7 Tax on profit on ordinary activities

Tax (credited) / charged in the profit and loss account:

	2018 £'000	2017 £'000
Current taxation		
UK corporation tax on (loss)/profits for the year	(237)	(1,693)
Adjustments in respect of prior years	713	336
	476	(1,357)
Deferred taxation		
Origination and reversal of timing differences	(817)	385
Adjustments in respect of prior years	(563)	–
	(1,380)	385
Tax credited in the profit and loss account	(904)	(972)

The actual tax credit assessed for the period is higher (2017: lower) than the standard rate of Corporation Tax in the UK of 19% (2017: blended rate 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
(Loss) / profit on ordinary activities before taxation	(32,254)	61,960
Corporation tax at standard rate	(6,128)	11,927
Adjustments in respect of prior years	150	336
Income exempt from taxation	(6,452)	(13,454)
Expenses not deductible for tax purposes	11,450	303
Impact of change in tax rates	76	(84)
Total tax credit for the year	(904)	(972)

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Tax on profit on ordinary activities (continued)

Deferred tax

Deferred tax movement during the year:

	1 January 2018 £'000	Recognised in Income £'000	Recognised in Other Comprehensive income £'000	31 December 2018 £'000
Accelerated tax depreciation	(766)	219	–	(547)
Other items	(17,363)	1,161	(522)	(16,724)
Net tax liabilities	(18,129)	1,380	(522)	(17,271)

Factors that may affect future tax charges

The Finance Act 2016 included legislation to reduce the rate of UK Corporation Tax to 17% from 1 April 2020. This rate reduction was enacted by the balance sheet date and hence this rate is now relevant for measuring deferred tax balances in the UK, as appropriate.

8 Investment properties

	Land and buildings £'000	Total £'000
Cost		
At 1 January 2018	109,139	109,139
Additions	588	588
Disposals	(2,917)	(2,917)
At 31 December 2018	106,810	106,810
Accumulated depreciation		
At 1 January 2018	(16,207)	(16,207)
Depreciation charge for the year	(1,920)	(1,920)
Impairment charge for the year	(819)	(819)
Disposals	871	871
At 31 December 2018	(18,705)	(16,207)
Net book value		
At 31 December 2018	88,735	88,735
At 31 December 2017	92,932	92,932

These properties were previously classified as property, plant & equipment. The directors have reassessed the classification in the current year as they meet the criteria for Investment Properties as set out in IAS 40, with the prior year balance also being reclassified for consistency. There has been no change to the value of the balance in either year.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Investments

Shares in subsidiary undertakings	£'000
Cost	
At 1 January 2018	2,855,184
Additions	158,364
At 31 December 2018	3,013,548
Provisions	
At 1 January 2018	(1,044,123)
Impairment charge for the year	(57,660)
At 31 December 2018	(1,101,783)
Net book value	
At 31 December 2018	1,911,765
At 31 December 2017	1,811,061

During the year, the Company invested £2,665,000 in Inchcape Kenya Limited and £155,699,000 in Inchcape Inversiones España, SLu.

An impairment charge of £57,660,000 (2017: £nil) was recognised in the year in relation to its investment in Inchcape Retail Limited to ensure that the carrying value of the investments are supported by their underlying net assets.

Details of the direct subsidiaries as at 31 December 2018 are detailed below. All direct holdings have one type of ordinary share capital, except for the holding in Inchcape Australia Limited which is in ordinary A and ordinary B shares. A list of all other significant holdings can be seen in note 18.

Country of incorporation, name of subsidiary and address	Principal activity	Proportion of nominal value of shares held
Australia		
<i>Level 2, 4 Burbank Place, Baulkham Hills, NSW 2153</i>		
SMLB Pty Limited	Financing company	100%
Inchcape Australia Limited	Holding company	100%
Belgium		
<i>Leuvensesteenweg 369, 1932 Sint-Stevens-Woluwe</i>		
Autoproducts NV	Automotive retail	94%
Chile		
<i>Apoquindo 3721, Piso 13, Las Condes, Santiago</i>		
Indigo Chile Holdings SpA	Holding Company	100%
Finland		
<i>Ansatie 6 a C, 01740 Vantaa, Kotipaikka, Helsinki</i>		
Inchcape Motors Finland OY	Automotive distribution	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Investments (continued)

Country of incorporation, name of subsidiary and address	Principal activity	Proportion of nominal value of shares held
Kenya		
<i>Delta Towers, LR No. 1870/X/126, Waiyaki Way, Westlands, Nairobi</i>		
Inchcape Kenya Limited	Automotive distribution	100%
Spain		
<i>C.Monte Esquinza, 26-2º dcha , 28010 Madrid</i>		
Inchcape Inversiones España, SLu	Holding Company	100%
United Kingdom		
<i>First Floor, Unit 3140, Park Square, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7YN</i>		
Autobytel UK Limited	Dormant	100%
Chapelgate Motors Limited	Automotive retail	100%
European Motor Holdings Limited	Holding company	100%
Gerard Mann Limited	Automotive retail	100%
Inchcape Estates Limited	Property company	100%
Inchcape Fleet Solutions Limited	Vehicle contract hire	100%
Inchcape Retail Limited	Automotive retail	100%
Inchcape Transition Limited	Dormant	100%
Kenning Motor Group Limited	Dormant	100%
<i>22a St James's Square, London, SW1Y 5LP</i>		
Inchcape Corporate Services Limited	Holding company	100%
<i>4th Floor 115 George Street, Edinburgh EH2 4JN</i>		
Inchcape Investment and Asset Management Limited	Holding company	100%

Associates

	£'000
Cost or valuation	
At 1 January 2018	5
At 31 December 2018	5
Provision	
At 31 December 2018	—
Carrying amount	
At 31 December 2018	5
At 31 December 2017	5

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Debtors: amounts falling due within one year

	2018	2017
	£'000	£'000
Amounts owed by group undertakings	71,576	64,810
Other debtors	1,217	865
	72,793	65,675

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

11 Cash and cash equivalents

	2018	2017
	£'000	£'000
Cash at bank	132	25,092

12 Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	1,330	1,644
Other creditors	291	259
	1,621	1,903

13 Creditors: amounts falling due after more than one year

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	808,550	716,596

Amounts owed to group undertakings are unsecured, bear interest at rates linked to LIBOR and are due for payment after more than one year.

14 Pensions and similar obligations

Defined benefit pension schemes

During the year, the Company participated in the following defined benefit final salary pension schemes, based in the UK: the Inchcape Motors Pension Scheme (comprising the Group, Motors, Normand and Cash+ sections) and the TKM Group Pension Scheme.

Full details relating to each scheme can be found in the Group's Annual Report and Accounts 2018.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

14 Pensions and similar obligations (continued)

TKM Group Pension Scheme

In November 2015, the trustees of the TKM Group Pension Scheme completed a buy-in transaction whereby the assets of the scheme were used to acquire a bulk purchase annuity policy with Aviva under which the benefits payable to the members of the scheme are now fully insured. The insurance policy was purchased using the existing assets of the scheme with no additional funding required from the Group. The insurance policy was structured to enable the scheme, in time, to move to full buy-out, following which Aviva would become directly responsible for the pension payments under the scheme. The scheme has now been fully bought out and it was formally wound up on 3 August 2018. All liability for member benefits now lie with Aviva and the duties of the Group and the trustee have been discharged.

Risks

Full details of risk management for the defined benefit pension schemes can be found in the Group's Annual Report and Accounts 2018.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2018 £'000	2017 £'000
Fair value of scheme assets	764,508	1,026,274
Present value of scheme liabilities	(675,423)	(950,100)
Defined benefit pension scheme surplus	89,085	76,174

Scheme assets

Changes in the fair value of scheme assets are as follows:

	2018 £'000	2017 £'000
Fair value at start of year	1,026,274	1,074,779
Interest income	22,753	27,791
Actuarial gains / (losses): return on plan assets	(50,969)	9,864
Employer contributions	(3,209)	11,644
Employee contributions	163	82
Benefits paid	(29,220)	(45,159)
Plan settlements	(199,860)	(51,236)
Scheme expenses	(1,424)	(1,491)
Fair value at end of year	764,508	1,026,274

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

14 Pensions and similar obligations (continued)

Analysis of assets

The major categories of scheme assets are as follows:

Asset type	2018	2017
Equities	5.6%	4.4%
Investment funds	64.1%	51.1%
Insurance policy settlements	–	20.0%
Other	30.3%	24.5%
Total	100.0%	100.0%

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2018 £'000	2017 £'000
Present value at start of year	950,100	1,021,777
Current service cost	17,500	14,015
Past service cost	5,392	–
Actuarial gains and losses arising from changes in demographic assumptions	(28,114)	(12,048)
Actuarial (gains) / losses: changes in financial assumptions	(61,643)	584
Actuarial (losses) / gains: experience adjustments	164	(4,122)
Interest cost	20,941	26,207
Benefits paid	(29,220)	(45,159)
Employee contributions	163	82
Plan settlements	(199,860)	(51,236)
Present value at end of year	675,423	950,100

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the balance sheet date are as follows:

	2018	2017
Discount rate	3.0%	2.5%
Future salary increases	3.1%	3.1%
Future pension increases	3.0%	3.0%
Inflation	3.2%	3.2%

Post retirement mortality assumptions

	2018 Years	2017 Years
Current pensioners	23.9	23.9
Current non-pensioners	25.4	25.8

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

14 Pensions and similar obligations (continued)

Amounts recognised through the profit and loss account

	2018 £'000	2017 £'000
Amounts recognised in operating profit		
Current service cost	17,501	14,015
Scheme expenses	1,424	1,491
Recognised in arriving at operating profit	18,925	15,506
Amounts recognised in finance income or costs		
Net interest	(1,812)	(1,584)
Total recognised through the profit and loss account	17,113	13,922

Amounts taken to the Statement of Comprehensive Income

	2018 £'000	2017 £'000
Actuarial losses / (gains): changes in assumptions	(61,643)	(11,464)
Actuarial (gains) / losses: experience adjustments	(27,950)	(4,122)
Actuarial (gains) / losses: return on plan assets	50,968	(9,864)
Amounts recognised in the Statement of Comprehensive Income	(38,625)	(25,450)

Sensitivity analysis

Impact on the defined benefit obligation

	2018	2017
Discount rate -0.25%	+4.4%	+4.5%
Discount rate +0.25%	-4.1%	-4.2%
Inflation -0.25%	-2.5%	-2.9%
Inflation +0.25%	+2.8%	+3.0%
Life expectancy +1 year	+4.0%	+3.9%

15 Share capital

Allotted, called up and fully paid shares

	31 December 2018		31 December 2017	
	No. 000	£'000	No. 000	£'000
Ordinary shares of £0.05 each	1,045,000	52,250	1,045,000	52,250
Ordinary shares of £1 each	399,100	399,100	399,100	399,100
	1,444,100	451,350	1,444,100	451,350

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

16 Contingent liabilities

The Company is party to composite cross guarantees between banks, its ultimate parent undertaking and fellow subsidiaries. The Company's contingent liability under these guarantees at the year-end was £132,000 (2017: £25,092,000).

17 Parent and ultimate parent undertaking

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 its registered address:

The Company Secretary
Inchcape plc
22a St James's Square
London
SW1Y 5LP

18 Significant holdings

Details of the indirect subsidiaries of the Company as at 31 December 2018 are detailed below:

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Argentina	
<i>Entre Ríos 2550, Martínez, Buenos Aires</i>	
Distribuidora Automatríz Argentina SA	100%
Inchcape Argentina SA (formerly Indumotora Argentina SA)	100%
Australia	
<i>Level 2, 4 Burbank Place, Baulkham Hills, NSW 2153</i>	
AutoNexus Pty Ltd	100%
Bespoke Automotive Australia Pty Ltd	100%
Trivett Automotive Retail Pty Ltd	100%
Inchcape European Automotive Pty Ltd	(ii) 100%
Subaru (Australia) Ltd	90%
TCH Unit Trust	100%
Trivett Automotive Group Pty Ltd	100%
Trivett Bespoke Automotive Pty Ltd	100%
Trivett Classic Garage Pty Ltd	100%
Trivett Classic Group Finance Pty Ltd	100%
Trivett Classic Holdings Pty Ltd	(iii) 100%
Trivett Classic Pty Ltd	(iv) 100%
Trivett Motorcycles Pty Ltd	100%
Trivett P/L	100%
Trivett Tyres Pty Ltd	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

18 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Belgium	
<i>Leuvensesteenweg 369, 1932 Sint-Stevens-Woluwe</i>	
Car Security NV	100%
Toyota Belgium NV/SA	100%
 <i>Boulevard Industriel 198, 1070 Anderlecht</i>	
Garage Francorchamps SA	100%
Inchcape Retail Belgium	100%
Brunei	
<i>KM3.6, Jalan Gadong, Bandar Seri Begawan</i>	
Champion Motors (Brunei) Sdn Bhd	70%
NBT (Brunei) Sdn Bhd	70%
NBT Services Sdn Bhd	70%
Bulgaria	
<i>163 Tsarigradsko Shosse Str, Sofia</i>	
Inchcape Brokerage Bulgaria EOOD	100%
TM Auto EOOD	100%
Toyota Balkans EOOD	100%
Chile	
<i>19 Ruta 5 Norte, 100, Lampa</i>	
Automotriz Autocar SA	100%
Inchcape Camiones y Buses SA (formerly Camiones y Buses Indumotora SA)	100%
Hino Chile SA	100%
 <i>455 Santa Rosa, Santiago</i>	
Inchcape LatAm Internacional SA (formerly Indumotora Internacional SA)	100%
 <i>537 Santa Rosa, Santiago</i>	
Subaru Chile SA	100%
 <i>Apoquindo 3721, Piso 13, Las Condes, Santiago</i>	
Inchcape Commercial Chile SA	100%
Colombia	
<i>78-20 Avenida el Dorado, Bogotá</i>	
Distribuidora Hino de Colombia SAS	100%
Impoquing Motor SAS	100%
Matrase SAS	100%
Praco Didacol SAS	100%
Inchcape Inversiones Colombia SAS	100%
Cook Islands	
<i>First Floor, BCI House, Avarua, Rarotonga</i>	
IB Enterprises Ltd	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

18 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Estonia	
<i>Läike tee 38, Peetri küla, Rae vald, Harjumaa 75312</i>	
Inchcape Motors Estonia OU	100%
Greece	
<i>48 Ethnikis Antistaseos Street, Halandri 15231</i>	
British Providence SA	100%
Eurolease Fleet Services SA	100%
Toyota Hellas SA	100%
<i>11th Km, National Road Thessaloniki-Airport, Thessaloniki 60371</i>	
Polis Inchcape Thessaloniki SA	100%
<i>517 Vouliagmenis Avenue, Hlioupoli, Athens 16341</i>	
Polis Inchcape Athens SA	100%
Hong Kong	
<i>22nd Floor, Citicorp Centre, 18 Whitfield Road, North Point</i>	
British Motors Ltd	100%
Crown Motors Ltd	100%
Future Motors Ltd	100%
Inchcape Asia Pacific Ltd	100%
Inchcape Finance (HK) Ltd	100%
Inchcape Hong Kong Ltd	100%
Inchcape Mobility Limited	100%
Inchcape Motor Services Ltd	100%
Mega EV Ltd	100%
Nova Motors Ltd	100%
Ivory Coast	
<i>01 BP 3893, Abidjan O1</i>	
Distribution Services Cote d'Ivoire SA	100%
Latvia	
<i>4a Skanstes Street, Riga, LV-1013</i>	
Baltic Motors Imports SIA	100%
Baltijas Ipasumum Fonds SIA	100%
BM Lizings SIA	100%
Ermans SIA	100%
Inchcape Motors Latvia SIA	100%
<i>Paula Stradina 29, Ventspils, LV-3602</i>	
Ventmotors SIA	100%
Lithuania	
<i>Laisves av. 137, Vilnius, LT-06118</i>	
UAB Autovista	67%
UAB Autovyntas	67%
UAB Inchcape Motors	67%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

18 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Luxembourg	
24 Rue de l'Ouest, L-2273 Car Company Luxembourg	100%
6 ZAI Bourmicht L-8070, Bertrange Grand Garage de Luxembourg	100%
193 Route d'Arlon, L-1150 Jaguar Luxembourg	100%
Macau	
No. 223-225, Av. Do Dr. Rodrigo Rodrigues, 8/F Nam Kwong Building, Apt B-C Nova Motors (Macao) Ltd	100%
Yat Fung Motors Ltd	100%
Macedonia	
21 8th September Boulevard, 1000 Skopje Toyota Auto Center DOOEL	100%
Netherlands	
Strawinskylaan 3127, Atrium Building, 8th Floor, 1077 ZX Amsterdam Inchcape International Group BV	(i) 100%
Inchcape T Property BV	100%
Peru	
Av. Morro Solar 812, Santiago de Surco Autocar del Peru SA	100%
Distribuidora del Peru SA	100%
Inchcape del Peru SA (formerly Indumotora del Peru SA)	100%
Rentas y Inmobiliaria Sur Andina SA	100%
Poland	
Al. Prymasa Tysiąclecia 64, 01-424 Warszawa Inchcape Motors Polska Sp z.o.o	100%
Al. Karkonoska 61, 53-015 Wrocław Interim Cars Sp z.o.o	100%
Romania	
Pipera Boulevard No 1, Voluntari, Ilfov, 077190 Inchcape Motors Srl	100%
Inchcape Real Estate Srl	100%
Toyota Romania Srl	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

18 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Russia	
<i>Building 1, 18 2-ya Magistralnaya street, Moscow 123290</i>	
Inchcape Management Services Rus LLC	100%
LLC Inchcape Holding	100%
<i>31 Litera A, Rustaveli Street, St Petersburg 195273</i>	
Inchcape Olimp LLC	100%
<i>Building 8, Kievskoe Shosse 24 km, Kartmazovo Village, Settlement Moskovskiy, Moscow 142784</i>	
Inchcape T LLC	100%
<i>10 Sesslavinskaya Street, Moscow 121309</i>	
LLC Autopark	100%
LLC Autoproject	100%
<i>36 Yaroslavskoe Shosse, Moscow 129337</i>	
LLC Borishof 1	100%
<i>87 Litera A, ul. Sofiyskaya, St Petersburg 192289</i>	
LLC Concord	100%
<i>Building 22, 18 2-ya Magistralnaya Street, Moscow 123290</i>	
LLC Musa Motors JLR	100%
LLC Musa Motors Volvo	100%
<i>41 ul. Kuznetsovskaya, St Petersburg 196105</i>	
LLC Orgtekhstroy	100%
Singapore	
<i>2 Pandan Crescent, Inchcape Centre, Singapore 128462</i>	
Borneo Motors (Singapore) Pte Ltd	100%
Century Motors (Singapore) Ltd	100%
Champion Motors (1975) Pte Ltd	100%
Inchcape Automotive Services Pte Ltd	100%
Inchcape Motors Private Ltd	100%
Thailand	
<i>No. 4332 Rama IV Road, Prakhonong Sub-District, Klongtoey District, Bangkok</i>	
Inchcape (Thailand) Company Ltd	100%
Inchcape Services (Thailand) Ltd	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

18 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
United Kingdom	
<i>First Floor, Unit 3140, Park Square, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7YN</i>	
Armstrong Massey (York) Ltd	100%
Armstrong Massey Holding Ltd	100%
Automobiles of Distinction Ltd	100%
Bates Motors (Belcher) Ltd	100%
Casemount Holdings Ltd	100%
Castle Motors (York) Ltd	100%
D J Smith Ltd	100%
Dane Motor Company (Chester) Ltd	100%
H A Fox Ltd	100%
Inchcape East (2) Ltd	100%
Inchcape East (Acre) Ltd	100%
Inchcape East (Brook) Ltd	100%
Inchcape East (Hill) Ltd	100%
Inchcape East (Holdings) Ltd	100%
Inchcape East (Properties) Ltd	100%
Inchcape East Ltd	100%
Inchcape Motors International Ltd	100%
Inchcape Motors Pension Trust Ltd	100%
Inchcape Midlands Ltd	100%
Inchcape North West Group Ltd	100%
Inchcape North West Ltd	100%
Inchcape Park Lane Ltd	100%
Inchcape Trade Parts Ltd	100%
Inchcape UK Ltd	100%
James Edwards (Chester) Ltd	100%
L&C Auto Services (Croydon) Ltd	(vi) 100%
L&C Auto Services Ltd	(vi) 100%
L&C Banstead Ltd	100%
Malton Motors Fleet Ltd	100%
Malton Motors Ltd	100%
Mill Garages Ltd	100%
Nexus Corporation Ltd	100%
Normand Heathrow Ltd	100%
Normand Ltd	100%
Normand Motor Group Ltd	100%
Normand Trustees Ltd	100%
Northfield Garage (Tetbury) Ltd	100%
Notneeded No. 144 Ltd	100%
Notneeded No. 145 Ltd	100%
Packaging Industries Ltd	100%
Penta Watford Ltd	88%
Smith Knight Faye (Holdings) Ltd	100%
Smith Knight Faye Ltd	100%
The Cooper Group Ltd	100%
Tozer International Holdings Ltd	100%
Tozer Kemsley Millbourn Automotive Ltd	100%
Wyvern (Wrexham) Ltd	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

18 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
United Kingdom (continued)	
<i>22a St James's Square, London, SW1Y 5LP</i>	
Cavendish 1 Ltd	100%
Inchcape Baltic Motors Ltd	100%
Inchcape (Belgium) Ltd	(vi) 100%
Inchcape BMI Ltd	100%
Inchcape Hellas Funding (unlimited)	100%
Inchcape Hellas UK (unlimited)	100%
Inchcape Imperial (unlimited)	100%
Inchcape Investments (no 1) Ltd	100%
Inchcape Investments (no 2) Ltd	100%
Inchcape Latvia Ltd	100%
Inchcape Russia (UK) Ltd	(vi) 100%
Inchcape (Singapore) Ltd	100%
St Mary Axe Securities Ltd	100%
United States of America	
<i>The Corporation Company, 30600 Telegraph Road Bingham Farms, MI 48025</i>	
Baltic Motors Corporation	100%
<i>Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801</i>	
SS Acquisition Corporation	100%

Name and address	Percentage owned
Greece	
<i>48 Ethnikis Antistaseos Street, Halandri 15231</i>	
Tefin SA	50%
United Kingdom	
<i>116 Cockfosters Road, Barnet, Hertfordshire, EN4 0DY</i>	
Enterprise Car Finance Ltd	(i) 49%
<i>Charterhall House, Charterhall Drive, Chester, Cheshire CH88 3AN</i>	
Inchcape Financial Services Ltd	(i) 49%

Unless stated below, all holdings have one type of ordinary share capital:

- (i) Ordinary A and Ordinary B shares
- (ii) Ordinary shares, B Class shares, J Class shares and L Class shares
- (iii) Ordinary shares and E Class shares
- (iv) Ordinary shares, A Class shares, C Class shares, D Class shares and E Class shares
- (v) Ordinary shares, Ordinary A shares and 8% non-cumulative redeemable preference shares
- (vi) Ordinary shares and redeemable cumulative preference shares