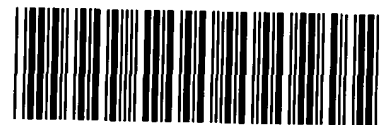


Registration number: 03580629

**Inchcape International Holdings Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 December 2019**

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23/10/2020  
COMPANIES HOUSE

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

# **Inchcape International Holdings Limited**

## **Company Information**

### **Directors**

Michael Bowers  
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  
Birmingham  
United Kingdom

# **Inchcape International Holdings Limited**

## **Strategic Report for the Year Ended 31 December 2019**

The Directors present their strategic report for the year ended 31 December 2019.

### **Fair review of the business**

The results for the Company show a profit for the financial year of £291,109,000 (2018: a loss £31,350,000). During the year, the company sold its investment in Inchcape Fleet Solutions Limited recognising a profit on disposal of £37,500,000. The Company had net assets at the end of the year of £1,355,103,000 (2018: £1,335,073,000).

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. The principal activity remains unchanged from prior years.

### **Key performance indicators (KPIs)**

No KPIs are relevant to this entity. The Company is part of the Inchcape Group. The development, performance and position of the Central segment which comprises the Group's head office function and associated costs, and which includes this Company, is discussed in the Group's Annual Report and Accounts 2019 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 Company is a wholly owned subsidiary of Inchcape plc. 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 Company's risks would not be appropriate for an understanding of the development, performance or position of Inchcape International Holdings Limited.

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and subsequently declared a pandemic by the World Health Organisation. During the first quarter of 2020, it has spread from China to a significant number of countries in which the Inchcape Group operates. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. As the Company is a wholly owned subsidiary within the Inchcape Group, the impact of the risks associated with COVID-19 on the Company and the mitigating actions are managed by the Directors of Inchcape plc. To date, the actions taken by the Group to mitigate the impact of COVID-19 have included a reduction in discretionary costs and capex (benefiting from the flexibility of our Distribution model), a 20% reduction in fees / salary during the second quarter by the Directors of Inchcape plc and senior management, the cancellation of a share buyback programme and the cancellation of the final dividend for the year ending 31 December 2019. The Group has also established a Commercial Paper Programme allowing access to the Covid Corporate Financing Facility provided by HM Treasury and the Bank of England.

Further discussion of the risks and uncertainties of the Inchcape Group as a whole, is provided in the Group's 2019 Annual Report and Accounts which does not form part of this report.

Approved by the Board on 8 October 2020 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 2019**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2019.

### **Incorporation and Domicile**

The Company is incorporated and domiciled in the United Kingdom. It is also domiciled in England and Wales (registration number: 03580629). 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

Thomas Dale (appointed 4 July 2019, resigned 29 January 2020)

Jonathan Greenwood

Anton Jeary (resigned 4 July 2019)

Bertrand Mallet

Kathryn Mecklenburgh

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 2019 or occurred during the year for any Director or connected person (2018: none).

### **Dividends**

Dividends of £225,000,000 were paid during the year (2018: £nil).

### **Post balance sheet events**

On 7 January 2020, Inchcape plc contributed its investment in Inchcape Latvia Limited with a fair value of £54.4m to the company in return for an issue of shares.

On 7 January 2020, the company contributed the investment in Inchcape Latvia Limited with a fair value of £54.4m to Inchcape Corporate Services Limited in return for an issue of shares.

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and subsequently declared a pandemic by the World Health Organisation. During the first quarter of 2020, it has spread from China to a significant number of countries in which the Inchcape Group operates. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

### **Future developments**

The Directors do not foresee any significant changes in the Company or its activities in 2020.

## **Inchcape International Holdings Limited**

### **Directors' Report for the Year Ended 31 December 2019**

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence based on its net assets and forecast performance and financial position including as assessment of the effect of the worldwide pandemic of Covid-19. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **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.

#### **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. This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### **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 8 October 2020 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 Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; 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, the financial statements of Inchcape International Holdings Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; 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 19.

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](http://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*

Manmeet Kalsi (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham  
United Kingdom  
8 October 2020

# Inchcape International Holdings Limited

## Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £'000	2018 £'000
Administrative expenses		(9,471)	(10,346)
Other operating income		7,662	7,968
Operating loss		(1,809)	(2,378)
Income from shares in group undertakings		261,338	33,164
Gain on disposal of investments		37,500	–
Amounts written off investments		–	(57,660)
Interest receivable and similar income	5	8,888	8,219
Interest payable and similar expenses	6	(14,677)	(13,599)
Profit / (loss) before taxation		291,240	(32,254)
Tax on profit / (loss)	7	(131)	904
Profit / (loss) for the financial year		291,109	(31,350)

The above results were derived from continuing operations.

# Inchcape International Holdings Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2019

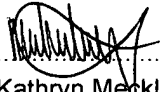
	Note	2019 £'000	2018 £'000
Profit / (loss) for the financial year		291,109	(31,350)
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Defined benefit pension scheme remeasurements	14	(55,337)	38,624
Current tax recognised in statement of comprehensive income		–	(6,000)
Deferred tax recognised in statement of comprehensive income	7	9,258	(522)
Other comprehensive (expense) / income		(46,079)	32,102
<b>Total comprehensive income for the year</b>		<b>245,030</b>	<b>752</b>

# Inchcape International Holdings Limited

## Balance Sheet as at 31 December 2019

	Note	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Investment properties	8	74,097	88,735
Investments	9	1,903,800	1,911,770
Pension and similar obligations	14	33,400	89,085
		<b>2,011,297</b>	<b>2,089,590</b>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	10	93,536	72,793
Cash and cash equivalents	11	35,006	132
		<b>128,542</b>	<b>72,925</b>
<b>Creditors: Amounts falling due within one year</b>	12	<b>(7,439)</b>	<b>(1,621)</b>
<b>Net current assets</b>		<b>121,103</b>	<b>71,304</b>
<b>Total assets less current liabilities</b>		<b>2,132,400</b>	<b>2,160,894</b>
Creditors: Amounts falling due after more than one year	13	(769,140)	(808,550)
Deferred tax	7	(8,157)	(17,271)
<b>Net assets</b>		<b>1,355,103</b>	<b>1,335,073</b>
<b>Capital and reserves</b>			
Share capital	15	451,350	451,350
Share premium account		39,036	39,036
Profit and loss account		864,717	844,687
<b>Total shareholders' funds</b>		<b>1,355,103</b>	<b>1,335,073</b>

The financial statements on pages 9 to 33 were approved by the Board on 8 October 2020 and signed on its behalf by:

  
 Kathryn Mecklenburgh  
 Director

**Inchcape International Holdings Limited**  
 Registration number: 03580629

# Inchcape International Holdings Limited

## Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2019	451,350	39,036	844,687	1,335,073
Profit for the financial year	–	–	291,109	291,109
Other comprehensive expense	–	–	(46,079)	(46,079)
Total comprehensive income	–	–	245,030	245,030
Dividends paid	–	–	(225,000)	(225,000)
<b>At 31 December 2019</b>	<b>451,350</b>	<b>39,036</b>	<b>864,717</b>	<b>1,355,103</b>

	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

# **Inchcape International Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **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.

As a qualifying entity 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 2019**

### **1 Accounting policies (continued)**

#### **New standards**

IFRS 16 'Leases' was issued by the IASB in January 2016 and replaced IAS 17 'Leases'. The company adopted IFRS 16 from 1 January 2019 and has applied the new standard in accordance with the transition provisions.

IFRS 16 does not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

#### ***The Company as lessor***

The Company enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and is recognised within other operating income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Rental expense is charged to the profit and loss account on a straight-line basis over the lease term.

#### **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.

#### **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 2019**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2019**

### **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 2019

### 2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with the generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Other than the estimation uncertainties mentioned below, the Directors do not consider that there are any other critical accounting judgements or key sources of estimation uncertainty.

#### 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

Stated after charging / (crediting):

	2019 £'000	2018 £'000
Depreciation	1,565	1,920
Impairment of investment properties	1,292	819
Direct expenses from property that generated rental income	388	197
Sub-lease rental income on investment properties	(7,662)	(7,968)
Profit on disposal of investment properties	(3,111)	(54)

Auditors' remuneration has been borne by a fellow subsidiary undertaking. Of this remuneration £13,000 (2018: £12,000) 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 (2018: none) and hence no salary or social security costs (2018: £nil).

No emoluments (2018: £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.

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 5 Other interest receivable and similar income

	2019 £'000	2018 £'000
Interest income on post-retirement assets and liabilities	2,808	1,812
Foreign exchange gains	6,058	6,392
Other finance income	22	15
	<b>8,888</b>	<b>8,219</b>

### 6 Interest payable and similar expenses

	2019 £'000	2018 £'000
Interest payable to group undertakings	14,677	13,599

### 7 Tax on profit

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

	2019 £'000	2018 £'000
<b>Current taxation</b>		
UK corporation tax on profit / (loss) for the year	(112)	(237)
Adjustments in respect of prior years	99	713
	<b>(13)</b>	<b>476</b>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	315	(817)
Adjustments in respect of prior years	(171)	(563)
	<b>144</b>	<b>(1,380)</b>
<b>Tax charge / (credited) in the profit and loss account</b>	<b>131</b>	<b>(904)</b>

The actual tax charge / (credit) assessed for the period is lower (2018: higher) than the standard rate of Corporation Tax in the UK of 19% (2018: standard rate of 19%). The differences are explained below:

	2019 £'000	2018 £'000
Profit / (loss) on ordinary activities before taxation	291,240	(32,254)
Corporation tax at standard rate	55,336	(6,128)
Adjustments in respect of prior years	(72)	150
Income exempt from taxation	(56,779)	(6,452)
Expenses not deductible for tax purposes	1,649	11,450
Impact of change in tax rates	(3)	76
<b>Total tax charge / (credit) for the year</b>	<b>131</b>	<b>(904)</b>

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 7 Tax on profit on ordinary activities (continued)

#### Deferred tax

Deferred tax movement during the year:

	1 January 2019 £'000	Recognised In Income £'000	Recognised in Other Comprehensive income £'000	31 December 2019 £'000
Accelerated tax depreciation	(547)	143	–	(404)
Other items	(16,724)	(287)	9,258	(7,753)
Net tax liabilities	(17,271)	(144)	9,258	(8,157)

At 31 December 2019, the company had £1.6m of capital losses (2018: £0.9m) available to carry forward against profits in future periods. The deferred tax asset in relation to these losses has not been recognised.

#### Factors that may affect future tax charges

Finance Act 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020.

However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at a rate of 17%.

### 8 Investment properties

	Land and buildings £'000	Total £'000
<b>Cost</b>		
At 1 January 2019	106,810	106,810
Additions	871	871
Disposals	(16,613)	(16,613)
At 31 December 2019	91,068	91,068
<b>Accumulated depreciation</b>		
At 1 January 2019	(18,075)	(18,075)
Depreciation charge for the year	(1,565)	(1,565)
Impairment charge for the year	(1,292)	(1,292)
Disposals	3,961	3,961
At 31 December 2019	(16,971)	(16,971)
<b>Net book value</b>		
At 31 December 2019	74,097	74,097
At 31 December 2018	88,735	88,735

During the year, certain investment properties, which formed part of the Inchcape Group's retail centres in the UK, were disposed of for total proceeds of £16,192,000.

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 9 Investments

Shares in subsidiary undertakings	£'000
<b>Cost</b>	
At 1 January 2019	3,013,553
Additions	54,530
Disposals	(62,500)
<b>At 31 December 2019</b>	<b>3,005,583</b>
<b>Provisions</b>	
At 1 January 2019	(1,101,783)
Disposals	–
<b>At 31 December 2019</b>	<b>(1,101,783)</b>
<b>Net book value</b>	
<b>At 31 December 2019</b>	<b>1,903,800</b>
At 31 December 2018	1,911,770

During the year, the Company invested £4,410,000 in Inchcape Kenya Limited and £28,359,000 in Inchcape Inversiones España, SL.

On 31 January 2019, the Company acquired the full share capital of UAB Krasta Auto in Lithuania, an authorised dealer of BMW Group for £21,761,000.

On 31 December 2019, the Company disposed of its investment in Inchcape Fleet Solutions Limited to Toyota Fleet Mobility GmbH, for total proceeds of £100,000,000.

An impairment charge of £nil (2018: £57,660,000) 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 2019 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 19.

Country of incorporation, name of subsidiary and address	Principal activity	Proportion of nominal value of shares held
<b>Australia</b>		
Level 2, 4 Burbank Place, Baulkham Hills, NSW 2153		
SMLB Pty Limited	Financing company	100%
Inchcape Australia Limited	Holding company	100%
<b>Belgium</b>		
Leuvensesteenweg 369, 1932 Sint-Stevens-Woluwe		
Autoproducts NV	Automotive retail	94%
<b>Chile</b>		
Avda. Las Condes 11774, Vitacura, Santiago		
Indigo Chile Holdings SpA	Holding Company	100%
<b>Finland</b>		
Ansatie 6 a C, 01740 Vantaa, Kotipaikka, Helsinki		
Inchcape Motors Finland OY	Automotive distribution	100%

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 9 Investments (continued)

Country of incorporation, name of subsidiary and address	Principal activity	Proportion of nominal value of shares held
<b>Kenya</b>		
<i>LR 1870/X/126, Ground Floor, Oracle Towers, Waiyaki Way, P.O. Box 2231-00606, Nairobi</i>		
Inchcape Kenya Limited	Automotive distribution	100%
<b>Lithuania</b>		
<i>Ozo str. 10A, Vilnius, LT-08200</i>		
UAB Krasta Auto	Automotive distribution	100%
<b>Spain</b>		
<i>C. Prim, 19, 28004 Madrid</i>		
Inchcape Inversiones España, SLu	Holding Company	100%
<b>United Kingdom</b>		
<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 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
<b>Cost or valuation</b>	
At 1 January 2019	5
<b>At 31 December 2019</b>	<b>5</b>
<b>Provision</b>	
At 1 January 2019	—
<b>At 31 December 2019</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>5</b>
At 31 December 2018	5

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 10 Debtors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed by group undertakings	91,809	71,576
Other debtors	1,727	1,217
	<b>93,536</b>	<b>72,793</b>

Amounts owed by group undertakings are unsecured, interest free and are due for repayment within one year.

### 11 Cash and cash equivalents

	2019 £'000	2018 £'000
Cash at bank	35,006	132

### 12 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	6,968	1,330
Other creditors	471	291
	<b>7,439</b>	<b>1,621</b>

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

### 13 Creditors: amounts falling due after more than one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	769,140	808,550

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).

Full details relating to each scheme can be found in the Group's Annual Report and Accounts 2019.

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 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 2019.

#### Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2019 £'000	2018 £'000
Fair value of scheme assets	833,287	764,508
Present value of scheme liabilities	(799,887)	(675,423)
Defined benefit pension scheme surplus	33,400	89,085

#### Scheme assets

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

	2019 £'000	2018 £'000
Fair value at start of year	764,508	1,026,274
Interest income	22,386	22,753
Actuarial gains / (losses): return on plan assets	60,198	(50,969)
Employer contributions	14,106	(3,209)
Employee contributions	220	163
Benefits paid	(26,881)	(29,220)
Plan settlements	-	(199,860)
Scheme expenses	(1,250)	(1,424)
Fair value at end of year	833,287	764,508



# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 14 Pensions and similar obligations (continued)

#### Analysis of assets

The major categories of scheme assets are as follows:

Asset type	2019	2018
Equities	6.3%	5.6%
Investment funds	83.6%	64.1%
Insurance policy settlements	0.2%	–
Other	9.9%	30.3%
<b>Total</b>	<b>100%</b>	<b>100.0%</b>

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:

	2019 £'000	2018 £'000
Present value at start of year	675,423	950,100
Current service cost	16,012	17,501
Past service cost	–	5,391
Actuarial losses / (gains): arising from changes in demographic assumptions	5,142	(28,114)
Actuarial losses / (gains): changes in financial assumptions	115,012	(61,643)
Actuarial (gains) / losses: experience adjustments	(4,619)	164
Interest cost	19,578	20,941
Benefits paid	(26,881)	(29,220)
Employee contributions	220	163
Plan settlements	–	(199,860)
Present value at end of year	799,887	675,423

#### 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:

	2019	2018
Discount rate	2.0%	3.0%
Future salary increases	3.0%	3.1%
Future pension increases	2.9%	3.0%
Inflation	3.1%	3.2%

#### Post retirement mortality assumptions

	2019 Years	2018 Years
Current pensioners	23.1	23.9
Current non-pensioners	24.4	25.4

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 14 Pensions and similar obligations (continued)

#### Amounts recognised through the profit and loss account

	2019 £'000	2018 £'000
<b>Amounts recognised in operating profit</b>		
Current service cost	16,012	17,501
Scheme expenses	1,250	1,424
Recognised in arriving at operating profit	17,262	18,925
<b>Amounts recognised in finance income or costs</b>		
Net interest	(2,808)	(1,812)
Total recognised through the profit and loss account	14,454	17,113

#### Amounts taken to the Statement of Comprehensive Income

	2019 £'000	2018 £'000
Actuarial losses / (gains): changes in demographic assumptions	5,142	(28,114)
Actuarial losses / (gains): changes in financial assumptions	115,012	(61,643)
Actuarial (gains) / losses: experience adjustments	(4,619)	164
Actuarial (gains) / losses: return on plan assets	(60,198)	50,969
Amounts recognised in the Statement of Comprehensive Income	55,337	(38,624)

#### Sensitivity analysis

##### Impact on the defined benefit obligation

	2019	2018
Discount rate -0.25%	+4.5%	+4.4%
Discount rate +0.25%	-4.2%	-4.1%
Inflation -0.25%	-2.4%	-2.5%
Inflation +0.25%	+2.6%	+2.8%
Life expectancy +1 year	+2.0%	+4.0%

### 15 Share capital

#### Allotted, called up and fully paid shares

	31 December 2019		31 December 2018	
	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 2019**

#### **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 £35,006,000 (2018: £132,000).

#### **17 Operating lease arrangements**

Operating leases, in which the Company is the lessor, relate to investment property owned by the Company.

The maturity analysis of operating lease payments receivable is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Year 1	<b>6,886</b>	<b>7,662</b>
Year 2	<b>183</b>	-
Year 3	<b>183</b>	-
Year 4	<b>183</b>	-
Year 5	<b>183</b>	-
	<b>7,618</b>	<b>7,662</b>

#### **18 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  
United Kingdom

## Inchcape International Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 19 Significant holdings

Details of the indirect subsidiaries of the Company as at 31 December 2019 are detailed below:

Country of incorporation, name of indirect subsidiary and address	Percentage owned
<b>Argentina</b>	
<i>Av Libertador 13.180 Martinez Bs As</i>	
Distribuidora Automatrix Argentina SA	100%
Inchcape Argentina SA	100%
<b>Australia</b>	
<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%
<b>Belgium</b>	
<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%
<b>Brunei</b>	
<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%
<b>Bulgaria</b>	
<i>163 Tsarigradsko Shosse Str, Sofia</i>	
Inchcape Brokerage Bulgaria EOOD	100%
TM Auto EOOD	100%
Toyota Balkans EOOD	100%

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
<b>Chile</b>	
<i>Ruta 5 Norte #19100 Ciudad Santiago comuna Lampa Región Metropolitana</i>	
Automotriz Autocar SA	100%
Inchcape Camiones y Buses SA	100%
Hino Chile SA	100%
 <i>Avda. las Condes 11774, Vitacura, Santiago</i>	
Inchcape Latam Internacional SA	100%
 <i>537 Santa Rosa, Santiago</i>	
Subaru Chile SA	100%
 <i>Avenida Francisco Bilbao 0102, Providencia, Santiago</i>	
Inchcape Commercial Chile SA	100%
<b>Colombia</b>	
<i>Calle 99 N° 69c – 41 Bogotá</i>	
Distribuidora Hino de Colombia SAS	100%
Impoquing Motor SAS	100%
Matrase SAS	100%
Praco Didacol SAS	100%
Inchcape Inversiones Colombia SAS	100%
<b>Cook Islands</b>	
<i>First Floor, BCI House, Avarua, Rarotonga</i>	
IB Enterprises Ltd	100%
<b>Ecuador</b>	
<i>Av. Galo Plaza Lasso n. 5898. Quito, 170513</i>	
Autolider Ecuador S.A.	100%
<b>Estonia</b>	
<i>Läike tee 38, Peetri küla, Rae vald, Harjumaa 75312</i>	
Inchcape Motors Estonia OU	100%
<b>Greece</b>	
<i>48 Ethnikis Antistaseos Street, Halandri 15231</i>	
British Providence SA	100%
Eurolease Fleet Services SA	100%
Toyota Hellas SA	100%
Polis Inchcape Athens SA	100%
 <i>11th Km, National Road Thessaloniki-Airport, Thessaloniki 60371</i>	
Polis Inchcape Thessaloniki SA	100%

# Inchcape International Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
<b>Hong Kong</b>	
<i>11/F, Tower B, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, HK</i>	
British Motors Ltd	100%
Crown Motors Ltd	100%
Future Motors 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%
<b>Ivory Coast</b>	
<i>01 BP 3893, Abidjan O1</i>	
Distribution Services Cote d'Ivoire SA	100%
<b>Latvia</b>	
<i>4a Skanstes Street, Riga, LV-1013</i>	
Baltic Motors Imports SIA	100%
Baltijas Ipasumums 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%
<b>Lithuania</b>	
<i>Laisves av. 137, Vilnius, LT-06118</i>	
UAB Autovista	67%
UAB Autovyntaras	67%
UAB Inchcape Motors	67%
<i>Ozo str. 10A, Vilnius, LT-08200</i>	
UAB Krasta Auto Vilnius	100%
<i>Svajonės str. 40, Klaipėda, LT-94101</i>	
UAB Krasta Auto Klaipėda	100%
<i>Veiverių str. 150, Kaunas, LT-46391</i>	
UAB Krasta Auto Kaunas	100%

## Inchcape International Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

Country of incorporation, name of indirect subsidiary and address	Percentage owned
<b>Luxembourg</b>	
6 ZAI Bourmicht L-8070, Bertrange Grand Garage de Luxembourg	100%
193 Route d'Arlon, L-1150 Jaguar Luxembourg	100%
<b>Macau</b>	
Avenida do Coronel Mesquita, No 48-48D, Edif. Industrial Man Kei R/C, Macau Nova Motors (Macao) Ltd Yat Fung Motors Ltd	100% 100%
<b>Macedonia</b>	
21 8th September Boulevard, 1000 Skopje Toyota Auto Center DOOEL	100%
<b>Netherlands</b>	
Gustav Mahlerlaan 1212, 1081 LA Amsterdam, the Netherlands Inchcape International Group BV Inchcape T Property BV	(i) 100% 100%
<b>Peru</b>	
Av. El Polo Nro. 1117, Santiago de Surco, Lima Autocar del Peru SA Distribuidora del Peru SA Inchcape del Peru SA (formerly Indumotora del Peru SA) Rentas y Inmobiliaria Sur Andina SA	100% 100% 100% 100%
<b>Poland</b>	
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%
<b>Romania</b>	
Pipera Boulevard No 1, Voluntari, Ilfov, 077190 Inchcape Motors Srl Inchcape Real Estate Srl Toyota Romania Srl	100% 100% 100%

## Inchcape International Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
<b>Russia</b>	
<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>108811, Moscow, settlement Moskovskiy, block No34, property 2, bld. 1</i>	
Inchcape T LLC	100%
 <i>10 Seslavinskaya Street, Moscow 121309</i>	
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%
<b>Singapore</b>	
<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%
<b>Thailand</b>	
<i>No. 4332 Rama IV Road, Prakhnong 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 2019

### 19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
<b>United Kingdom</b>	
<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%
Wyvem (Wrexham) Ltd	100%

## Inchcape International Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
<b>United Kingdom (continued)</b>	
<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%
<b>United States of America</b>	
<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%
<b>Uruguay</b>	
<i>Rambla Baltasar Brum 3028, Montevideo</i>	
Autolider Uruguay S.A.	100%

Name and address	Percentage owned
<b>Greece</b>	
<i>48 Ethnikis Antistaseos Street, Halandri 15231</i>	
Tefin SA	50%
<b>United Kingdom</b>	
<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