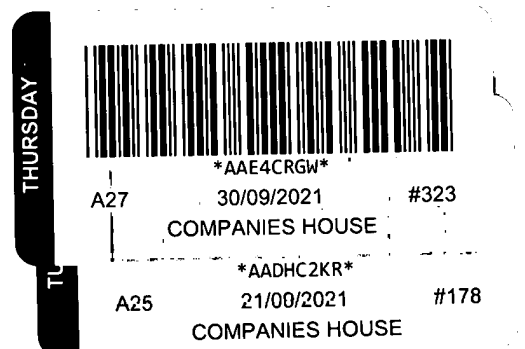


Registration number: 03580629

Inchcape International Holdings Limited
Annual Report and Financial Statements
for the year ended 31 December 2020



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

Inchcape International Holdings Limited

Contents Page

Company information	1
Strategic report	2-3
Directors' report	4-5
Independent auditors' report	6-9
Profit and loss account	10
Statement of comprehensive income	11
Balance sheet	12
Statement of changes in equity	13
Notes to the financial statements	14-35

Inchcape International Holdings Limited

Company Information

Directors

Michael Bowers
Jonathan Greenwood
Adrian Lewis
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
Statutory Auditor
Four Brindley Place
Birmingham
B1 2HZ
United Kingdom

Inchcape International Holdings Limited

Strategic Report for the Year Ended 31 December 2020

The Directors present their strategic report for the year ended 31 December 2020.

Fair review of the business

The results for the Company show a profit for the financial year of £26,691,000 (2019: £291,109,000). During the year the Company recognised a total impairment charge of £98,000,000 against its investments in Inchcape Retail Limited and Inchcape Inversiones España Slu, due to the uncertainty and disruption caused by the COVID-19 pandemic. The Company had net assets at the end of the year of £1,309,904,000 (2019: £1,355,103,000).

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 Company disposed all of its investment property during the year. The other principal activities remain unchanged from prior years.

Key performance indicators (KPIs)

Given the nature of the business, the Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the Company are net assets and profit for the year.

The Company is part of the Inchcape Group. The development, performance and position of the Group is discussed in the Group's Annual Report and Accounts 2020 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 financial risks of the Company and their management are outlined in the Directors' report on page 4.

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. During the first quarter of 2020, it 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 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 were managed by the Directors of Inchcape plc.

The COVID-19 pandemic had a material impact on the Group's trading for a substantial period of the year, as markets experienced government mandated lockdowns. During the early, highly uncertain period, the Group took short-term protective actions to reduce costs and secure liquidity, including utilising various government sponsored furlough schemes and the Group also established a Commercial Paper Programme allowing access to the UK Covid Corporate Financing Facility programme. Despite the initial disruption to the Group's operations, there was an improving trend towards the end of the second quarter of the year when some markets were able to partially reopen and the Group established a 'new normal' way of operating. The COVID-19 pandemic has remained dynamic throughout 2020 and has continued to cause some disruption to trading into 2021. However, the Group is well prepared both from an operational and a liquidity standpoint.

Further discussion of the risks and uncertainties of the Inchcape Group as a whole, is provided in the Group's 2020 Annual Report and Accounts which does not form part of this report.

Inchcape International Holdings Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

Statement on Section 172

The Directors believe that, individually and together, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, as a whole, having regard to the stakeholders and matters set out in section 172(a)-(f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2020. The Company follows the Inchcape Group's ('the Group's') business standards and compliance with local corporate governance requirements, and is committed to acting if our business should fail to act in the manner we expect of it.

The Directors are responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our shareholder and to our stakeholders are met. For each matter, which comes before the Board, stakeholders who may be affected are identified and their interests are carefully considered as part of the Board's decision-making.

The Directors are also mindful of the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

Our culture and decision making

The Company is an intermediate holding company that directly and indirectly owns a number of subsidiaries within the Inchcape Group. Our culture is shaped by the Group's clearly defined values to help ensure we achieve our vision. It determines how we behave, how we make decisions and our attitude towards risk aligned with the Group's purpose, vision and values. In making such decisions the Directors have regard to a variety of matters including the interests of various stakeholders, the consequences of their decisions in the long term and the long-term reputation of the Company, the Group and its businesses.

Employee engagement

The Company has no employees. All employees engaged in the activities of the Company are employed by subsidiaries of the Group. The employees are kept informed about what is happening across the Group through the Group's intranet, its 'Hive' collaborative platform, email, newsletters, leadership blogs and briefings. You can read more about the Group's engagement with employees on pages 18 and 19 of the Inchcape plc Annual Report and Accounts 2020.

Fostering business relationships with our customers and suppliers


The Company has no direct suppliers as such and its only relationship with counterparties outside of the Group are those with the Group's bankers and other funders. The Directors recognise that fostering business relationships with key stakeholders such as these is essential to the success of the Company and the Group and are satisfied that it has close relationships with all its stakeholders to meet its strategic priorities.

The community and the environment

The Directors recognise the critical role the Group plays in the communities in which it operates and the growing worldwide focus on environmental and climate change issues which are of fundamental importance to the planet's well-being. In these as in all other areas, the Company's directors manage and govern the Company in accordance with the Group policies as approved by the Board of Directors of the Group, further details of which are available in Inchcape plc Annual Report and Accounts 2020.

For the Group's section 172 statement please see page 3 of the Inchcape Annual Report and Accounts 2020.

Approved by the Board on 16 September 2021 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 2020

The Directors present their annual report and the audited financial statements for the year ended 31 December 2020.

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 (resigned 29 January 2020)

Jonathan Greenwood

Adrian Lewis (appointed 31 October 2020)

Bertrand Mallet (resigned 29 January 2021)

Kathryn Mecklenburgh (resigned 31 October 2020)

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 2020 or occurred during the year for any Director or connected person (2019: none).

Dividends

The Directors do not recommend the payment of a final dividend (2019: £nil).

Dividends of £135,087,000 (£0.09 per share) were paid during the year (2019: £225,000,000 - £0.16 per share).

Post balance sheet events

There have been no significant events after 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 2021.

Going concern

The Company's ability to operate as a going concern is assessed in conjunction with the Group as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Directors have a reasonable expectation that the Group has adequate resources to support the Company based on its net assets and forecast performance and financial position including an assessment of the effect of the worldwide pandemic of Covid-19. Inchcape plc has confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Inchcape plc.

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.

Inchcape International Holdings Limited

Directors' Report for the Year Ended 31 December 2020 (continued)

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 Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 16 September 2021 and signed by order of the Board by:



Inchcape Corporate Services Limited
Company secretary

Inchcape International Holdings Limited

Independent auditor's 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. 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 auditor's report to the members of Inchcape International Holdings Limited (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including relevant internal specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Inchcape International Holdings Limited

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

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.

Inchcape International Holdings Limited

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

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 ACA (Senior statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
16 September 2021

Inchcape International Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £'000	2019 £'000
Administrative expenses		(2,111)	(9,471)
Other operating income		5,966	7,662
Operating profit / (loss)	3	3,855	(1,809)
Income from shares in group undertakings		135,087	261,338
Gain on disposal of investments		–	37,500
Amounts written off investments	9	(98,000)	–
Interest receivable and similar income	5	756	8,888
Interest payable and similar expenses	6	(18,417)	(14,677)
Profit before taxation		23,281	291,240
Tax on profit	7	3,410	(131)
Profit for the financial year		26,691	291,109

The above results were derived from continuing operations.

Inchcape International Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £'000	2019 £'000
Profit for the financial year		26,691	291,109
Items that will not be reclassified subsequently to profit or loss			
Defined benefit pension scheme remeasurements	14	12,171	(55,337)
Deferred tax recognised in statement of comprehensive income	7	(3,379)	9,258
Other comprehensive income / (expense)		8,792	(46,079)
Total comprehensive income for the year		35,483	245,030

Inchcape International Holdings Limited

Balance Sheet as at 31 December 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Investment properties	8	-	74,097
Investments	9	1,887,418	1,903,800
Pension and similar obligations	14	39,997	33,400
		1,927,415	2,011,297
Current assets			
Debtors: Amounts falling due within one year	10	173,730	93,536
Cash and cash equivalents	11	469	35,006
		174,199	128,542
Creditors: Amounts falling due within one year	12	(296)	(7,439)
Net current assets		173,903	121,103
Total assets less current liabilities		2,101,318	2,132,400
Creditors: Amounts falling due after more than one year	13	(780,635)	(769,140)
Deferred tax	7	(10,779)	(8,157)
Net assets		1,309,904	1,355,103
Capital and reserves			
Share capital	15	451,350	451,350
Share premium account		93,441	39,036
Profit and loss account		765,113	864,717
Total shareholders' funds		1,309,904	1,355,103

The notes on pages 14 to 35 are an integral part of these financial statements

The financial statements on pages 10 to 35 were approved by the Board on 16 September 2021 and signed on its behalf by:



.....
Adrian Lewis
Director

Inchcape International Holdings Limited
Registration number: 03580629

Inchcape International Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2020	451,350	39,036	864,717	1,355,103
Profit for the financial year	–	–	26,691	26,691
Other comprehensive income	–	–	8,792	8,792
Total comprehensive income	–	–	35,483	35,483
Dividends paid	–	–	(135,087)	(135,087)
Share issue	–	54,405	–	54,405
At 31 December 2020	451,350	93,441	765,113	1,309,904

	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)
At 31 December 2019	451,350	39,036	864,717	1,355,103

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 4.

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 have been prepared under the historical cost convention except for the assets of the Company's defined benefit pension schemes that have been measured at fair value and the liabilities of the Company's defined benefit pension schemes that have been measured using the projected credit method. These financial statements have been prepared 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 2020

1 Accounting policies (continued)

Newly adopted accounting policies

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 that have a material impact on the Company's financial statements.

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

The Company's ability to operate as a going concern is assessed in conjunction with the Group as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Directors have a reasonable expectation that the Group has adequate resources to support the Company based on its net assets and forecast performance and financial position including an assessment of the effect of the worldwide pandemic of Covid-19. Inchcape plc has confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Inchcape plc.

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 2020

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 2020

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 2020

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 profit / (loss)

Stated after charging / (crediting):

	2020 £'000	2019 £'000
Depreciation	1,022	1,565
Impairment of investment properties	3,343	1,292
Direct expenses from property that generated rental income	35	388
Sub-lease rental income on investment properties	(5,966)	(7,662)
Profit on disposal of investment properties	(3,877)	(3,111)

Auditors' remuneration in respect of the audit of the financial statements has been borne by a fellow group undertaking. Of this remuneration £13,100 (2019: £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 (2019: none) and hence no salary or social security costs (2019: £nil).

No emoluments (2019: £nil) were paid to the Directors of the Company whose services are provided to a number of Group companies. Accordingly, no details in respect of their remuneration have therefore been included in these financial statements.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Other interest receivable and similar income

	2020 £'000	2019 £'000
Interest income on post-retirement assets and liabilities	749	2,808
Foreign exchange gains	–	6,058
Other finance income	7	22
	756	8,888

6 Interest payable and similar expenses

	2020 £'000	2019 £'000
Foreign exchange losses	8,575	–
Interest payable to fellow group undertakings	9,842	14,677
	18,417	14,677

7 Tax on profit on ordinary activities

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

	2020 £'000	2019 £'000
Current taxation		
UK corporation tax on profit for the year	(2,365)	(112)
Adjustments in respect of prior years	(288)	99
	(2,653)	(13)
Deferred taxation		
Origination and reversal of timing differences	(308)	315
Adjustments in respect of prior years	(449)	(171)
	(757)	144
Tax (credited) / charged in the profit and loss account	(3,410)	131

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Tax on profit on ordinary activities (continued)

The actual tax (credit) / charge assessed for the year is lower (2019: lower) than the standard rate of Corporation Tax in the UK of 19% (2019: standard rate of 19%). The differences are explained below:

	2020 £'000	2019 £'000
Profit before taxation	23,281	291,240
Corporation tax at standard rate of 19% (2019: 19%)	4,423	55,336
Adjustments in respect of prior years	(737)	(72)
Income exempt from taxation	(25,667)	(56,779)
Expenses not deductible for tax purposes	18,673	1,649
Impact of change in tax rates	(102)	(3)
Total tax (credit) / charge for the year	(3,410)	131

Deferred tax

Deferred tax movement during the year:

	1 January 2020 £'000	Recognised In Income £'000	Recognised in Other Comprehensive income £'000	31 December 2020 £'000
Accelerated tax depreciation	(404)	404	—	—
Other timing differences	(7,753)	353	(3,379)	(10,779)
Net tax liabilities	(8,157)	757	(3,379)	(10,779)

At 31 December 2020, the Company had £1.6m of capital losses (2019: £1.6m) available to carry forward against chargeable capital gains in future periods. Due to uncertainty over when chargeable capital gains may arise a deferred tax asset in relation to the losses has not been recognised

Factors that may affect future tax charges

The UK Corporation Tax rate will increase to 25% from 1 April 2023. This change was not enacted or substantively enacted at 31 December so does not affect these accounts but will affect current and deferred tax of future periods.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Investment properties

	Land and buildings £'000	Total £'000
Cost		
At 1 January 2020	91,068	91,068
Additions	126	126
Disposals	(91,194)	(91,194)
At 31 December 2020	–	–
Accumulated depreciation and impairment		
At 1 January 2020	(16,971)	(16,971)
Depreciation charge for the year	(1,022)	(1,022)
Impairment charge for the year	(3,343)	(3,343)
Disposals	21,336	21,336
At 31 December 2020	–	–
At 31 December 2020	–	–
At 31 December 2019	74,097	74,097

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 £17,858,000, generating a gain on disposal of £3,877,000.

On 27 November 2020, as part of a programme to reduce the size and complexity of the Group structure, the Company sold its ownership of the remaining property portfolio for book value, to Inchcape Estates Limited, another fellow Group undertaking.

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Investments

Shares in subsidiary undertakings	£'000
Cost	
At 1 January 2020	3,005,578
Additions	136,023
Disposals	(54,405)
Reclassification ¹	(1,298)
At 31 December 2020	3,085,898
Provisions	
At 1 January 2020	(1,101,783)
Reclassification ¹	1,298
Impairment	(98,000)
At 31 December 2020	(1,198,485)
Net book value	
At 31 December 2020	1,887,413
At 31 December 2019	1,903,880

¹This represents a correction of an historic disposal to cost and accumulated provisions in relation to an investment in Nova Motors Limited, another Group entity. It has no net impact on net book value at any balance sheet date presented.

On 7 January 2020, the Company's immediate parent, Inchcape plc, contributed its investment in Inchcape Latvia Limited with a fair value of £54,405,000 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 £54,405,000 to Inchcape Corporate Services Limited in return for an issue of shares by Inchcape Corporate Services Limited.

On 31 July 2020, the Company acquired Inchcape Russia (UK) Limited from Inchcape Olimp LLC, another Group entity, for £32,000.

On 31 August 2020, the Company invested £3,000 in Inchcape JLR Europe Limited, a newly incorporated entity.

During the year, the Company invested £27,178,000 in Inchcape Inversiones España, SLu.

Impairment charges of £80,000,000 and £18,000,000 (2019: £nil) were recognised in the year against the Company's investments in Inchcape Retail Limited and Inchcape Inversiones España SLu respectively to ensure that the carrying value was supported by their recoverable amount.

Details of the direct subsidiaries as at 31 December 2020 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
Australia		
Level 2, 4 Burbank Place, Baulkham Hills, NSW 2153		
SMLB Pty Limited	Financing company	100%
Inchcape Australia Limited	Holding company	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Investments (continued)

Country of incorporation, name of subsidiary and address	Principal activity	Proportion of nominal value of shares held
Belgium Leuvensesteenweg 369, 1932 Sint-Stevens-Woluwe Autoproducts NV	Automotive retail	94%
Chile Avda. Las Condes 11774, Vitacura, Santiago Indigo Chile Holdings SpA	Holding company	100%
Finland Ansatie 6 a C, 01740 Vantaa, Kotipaikka, Helsinki Inchcape Motors Finland OY	Automotive distribution	100%
Kenya LR 1870/X/126, Ground Floor, Oracle Towers, Waiyaki Way, P.O. Box 2231-00606, Nairobi Inchcape Kenya Limited	Automotive distribution	100%
Lithuania Ozo str. 10A, Vilnius, LT-08200 UAB Krasta Auto	Automotive distribution	100%
Spain C. Prim, 19, 28004 Madrid Inchcape Inversiones España, SLu	Holding company	100%
United Kingdom First Floor, Unit 3140, Park Square, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7YN		
Autobyte 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%
Inchcape KMG Limited	Dormant	100%
22a St James's Square, London, SW1Y 5LP		
Inchcape Corporate Services Limited	Holding company	100%
Inchcape Russia (UK) Limited	Holding company	100%
Inchcape JLR Europe Limited	Holding company	100%
4th Floor 115 George Street, Edinburgh EH2 4JN		
Inchcape Investment and Asset Management Limited	Holding company	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Investments (continued)

Associates

	2020 £'000
Cost	
At 1 January 2020 and at 31 December 2020	5
Provision	
At 1 January 2020 and at 31 December 2020	–
Carrying amount	
At 31 December 2020	5
At 31 December 2019	5

10 Debtors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed by fellow group undertakings	170,383	91,809
Receivable from ultimate parent company for group relief	2,653	–
Other debtors	694	1,727
	173,730	93,536

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

11 Cash and cash equivalents

	2020 £'000	2019 £'000
Cash at bank	469	35,006

12 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Payable to ultimate parent company for group relief	–	6,968
Other creditors	296	471
	296	7,439

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

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
Amounts owed to fellow group undertakings	780,635	769,140

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 2020.

Cash+ Pension Scheme

Following a consultation process with relevant employees this section closed to future benefit accrual on 31 December 2020. From 1 January 2021 UK employees are offered membership of the Inchcape Retirement Savings Plan, a defined contribution workplace personal pension scheme, which is designed to comply with auto enrolment legislation.

Risks

Full details of risk management for the defined benefit pension schemes can be found in the Group's Annual Report and Accounts 2020.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2020 £'000	2019 £'000
Fair value of scheme assets	914,674	833,287
Present value of scheme liabilities	(874,677)	(799,887)
Defined benefit pension scheme surplus	39,997	33,400

Scheme assets

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

	2020 £'000	2019 £'000
Fair value at start of year	833,287	764,508
Interest income	18,119	22,386
Actuarial gains: return on plan assets	84,802	60,198
Employer contributions	12,322	14,106
Employee contributions	258	220
Benefits paid	(30,874)	(26,881)
Scheme expenses	(1,240)	(1,250)
Fair value at end of year	914,674	833,287

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Pensions and similar obligations (continued)

Analysis of assets

The major categories of scheme assets are as follows:

Asset type	2020	2019
Equities	6.5%	6.3%
Investment funds	84.0%	83.6%
Insurance policy settlements	0.2%	0.2%
Other	9.3%	9.9%
Total	100%	100%

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:

	2020 £'000	2019 £'000
Present value at start of year	799,887	675,423
Current service cost	16,996	16,012
Past service cost	409	–
Actuarial (gains) / losses: changes in demographic assumptions	(27,567)	5,142
Actuarial losses: changes in financial assumptions	94,743	115,012
Actuarial losses / (gains): experience adjustments	5,455	(4,619)
Interest cost	15,370	19,578
Benefits paid	(30,874)	(26,881)
Employee contributions	258	220
Present value at end of year	874,677	799,887

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:

	2020	2019
Discount rate	1.3%	2.0%
Future salary increases	–	3.0%
Future pension increases	2.9%	2.9%
Inflation	3.0%	3.1%

Post retirement mortality assumptions

	2020 Years	2019 Years
Current pensioners	22.6	23.1
Current non-pensioners	23.9	24.4

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Pensions and similar obligations (continued)

Amounts recognised through the profit and loss account

	2020 £'000	2019 £'000
Amounts recognised in operating profit / (loss)		
Current service cost	16,996	16,012
Past service cost	409	–
Scheme expenses	1,240	1,250
Recognised in arriving at operating profit / (loss)	18,645	17,262
Amounts recognised in finance income or costs		
Net interest	(749)	(2,808)
Total recognised through the profit and loss account	17,896	14,454

Amounts taken to the Statement of Comprehensive Income

	2020 £'000	2019 £'000
Actuarial (gains) / losses: changes in demographic assumptions	(27,567)	5,142
Actuarial losses: changes in financial assumptions	94,743	115,012
Actuarial losses / (gains): experience adjustments	5,455	(4,619)
Actuarial gains: return on plan assets	(84,802)	(60,198)
Amounts recognised in the Statement of Comprehensive Income	(12,171)	55,337

Sensitivity analysis

Impact on the defined benefit obligation

	2020	2019
Discount rate -0.25%	+4.6%	+4.5%
Discount rate +0.25%	-4.3%	-4.2%
Inflation -0.25%	-2.5%	-2.4%
Inflation +0.25%	+2.5%	+2.6%
Life expectancy +1 year	+4.3%	+2.0%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Share capital

Allotted, called up and fully paid shares

	31 December 2020		31 December 2019	
	No. 000	£'000	No. 000	£'000
Ordinary shares of £0.05 each	9,027,000	451,350	1,045,000	52,250
Ordinary shares of £1 each	–	–	399,100	399,100
	9,027,000	451,350	1,444,100	451,350

On 7 January 2020, the Company issued 2 ordinary £0.05 shares, at a price of £54,405,000.

On 7 January 2020, the ordinary shares of £1 each were sub-divided into 20 £0.05 ordinary shares.

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 £469,000 (2019: £35,006,000).

17 Operating lease arrangements

Operating leases, in which the Company is the lessor, relate to investment property owned by the Company. The portfolio of investment property was entirely disposed of during the year.

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

	2020 £'000	2019 £'000
Year 1	-	6,886
Year 2	-	183
Year 3	-	183
Year 4	-	183
Year 5	-	183
	-	7,618

18 Parent and ultimate parent undertaking

The Company's immediate parent is Inchcape plc, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling party is Inchcape plc, a company incorporated in the United Kingdom and 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 2020

19 Significant holdings

Details of the indirect subsidiaries of the Company as at 31 December 2020 are detailed below:

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Argentina	
<i>Torre Catalinas Plaza, Av. Eduardo Madero 900 Piso 17, Buenos Aires</i>	
Distribuidora Automatrix Argentina SA	100%
Inchcape 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%
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%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Chile	
<i>Ruta 5 Norte #19100 Ciudad Santiago comuna Lampa Región Metropolitana</i>	
Inchcape Camiones y Buses SA	100%
Hino Chile SA	100%
 <i>Avda. las Condes 11774, Vitacura, Santiago</i>	
Inchcape Latam Internacional SA	100%
Inchcape Automotriz Chile SA	100%
 <i>Av vitacura #5410, Vitacura, Santiago</i>	
Inchcape Commercial Chile SA	100%
Colombia	
<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%
 <i>Aut. Medellín Calle 80 Km 7 Parque Industrial Celta Trade Park Bodega 1202 Funza</i>	
Distribuidora Hino de Colombia SAS	100%
Cook Islands	
<i>First Floor, BCI House, Avarua, Rarotonga</i>	
IB Enterprises Ltd	100%
Costa Rica	
<i>La Uruca, de la Pozuelo 200 metros oeste, frente al Hospital Mexico</i>	
Arienda Express SA	100%
Comercio de las Americas SA	100%
Inchcape Protection Express	100%
Vehiculos de Trabajo SA	100%
Vistas de Guanacaste Orquideas SA	100%
Ecuador	
<i>Av. Galo Plaza Lasso n. 5898. Quito, 170513</i>	
Autolider Ecuador S.A.	100%
El Salvador	
<i>Boulevard Luis Poma y Calle Llama del Bosque Pte. #1, Urb. Madreselva, Antiguo Cuscatlán, La Libertad</i>	
Inchcape El Salvador, S.A. de C.V.	100%
Estonia	
<i>Läike tee 38, Peetri küla, Rae vald, Harjumaa 75312</i>	
Inchcape Motors Estonia OU	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Greece	
<i>48 Ethnikis Antistaseos Street, Halandri 15231</i>	
<i>British Providence SA</i>	100%
<i>Eurolease Fleet Services SA</i>	100%
<i>Toyota Hellas SA</i>	100%
<i>Polis Inchcape Athens SA</i>	100%
 <i>11th Km, National Road Thessaloniki-Airport, Thessaloniki 60371</i>	
<i>Polis Inchcape Thessaloniki SA</i>	100%
Guam	
<i>443 South Marine Corps Drive, Tamuning, Guam 96913</i>	100%
<i>Atkins Kroll Inc</i>	
Guatemala	
<i>14 Avenida 18-37 zona 13, Guatemala, Guatemala</i>	
<i>Inchcape Guatemala SA</i>	100%
Honduras	
<i>Penthouse Tower Building Mayab, Colonia Loas del Mayab, Avenida Republica de Costa Rica, Tegucigalpa</i>	
<i>Inchcape Honduras S.A.</i>	100%
Hong Kong	
<i>11/F, Tower B, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, HK</i>	
<i>British Motors Ltd</i>	100%
<i>Crown Motors Ltd</i>	100%
<i>Future Motors Ltd</i>	100%
<i>Inchcape Finance (HK) Ltd</i>	100%
<i>Inchcape Hong Kong Ltd</i>	100%
<i>Inchcape Mobility Limited</i>	100%
<i>Inchcape Motor Services Ltd</i>	100%
<i>Mega EV Ltd</i>	100%
<i>Nova Motors Ltd</i>	100%
Latvia	
<i>4a Skanstes Street, Riga, LV-1013</i>	
<i>Baltic Motors Imports SIA</i>	100%
<i>Inchcape Motors Latvia SIA</i>	100%
<i>Inchcape JLR Baltics</i>	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Lithuania	
<i>Laisves av. 137, Vilnius, LT-06118</i>	
UAB Autovista	67%
UAB Autovytaras	67%
UAB Inchcape Motors	67%
 <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%
Macau	
<i>Avenida do Coronel Mesquita, No 48-48D, Edif. Industrial Man Kei R/C, Macau</i>	
Nova Motors (Macao) Ltd	100%
Yat Fung Motors Ltd	100%
Macedonia	
<i>21 8th September Boulevard, 1000 Skopje</i>	
Toyota Auto Center DOOEL	100%
Netherlands	
<i>Gustav Mahlerlaan 1212, 1081 LA Amsterdam, the Netherlands</i>	
Inchcape International Group BV	(i) 100%
Panama	
<i>Ciudad de Panamá, Vía Cincuentenario Andrés Bólica, Ave. 6ta B., Lote X 5B,</i>	
<i>Corregimiento de San Francisco, Distrito de Panamá, Provincia de Panamá</i>	
Arrendadora Automotriz SA	100%
Bielesfield Corp	100%
Edenborn Trading Inc	100%
Goltex Commerce Inc	100%
Inmuebles Comerciales SA	100%
Iron Crag Corporation	100%
Motors Japoneses SA	100%
Sun Motors SA	100%
Peru	
<i>Av. El Polo Nro. 1117, Santiago de Surco, Lima</i>	
Autocar del Peru SA	100%
Distribuidora del Peru SA	100%
Inchcape del Peru SA	100%
Rentas e Inmobiliaria Sur Andina SA	100%
Poland	
<i>Al. Prymasa Tysiąclecia 64, 01-424 Warszawa</i>	
Inchcape Motors Polska Sp z o.o	100%
Inchcape JLR Poland Sp. z o.o	100%
 <i>Al. Karkonoska 61, 53-015 Wrocław</i>	
Interim Cars Sp z o.o	100%

Inchcape International Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
Romania	
<i>Pipera Boulevard No 1, Voluntari, Ilfov, 077190</i>	
Inchcape Motors Srl	100%
<i>Inchcape Real Estate Srl</i>	100%
Toyota Romania Srl	100%
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>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>195273, Saint-Petersburg, Rustaveli str., 31, Lit.A, apt.3</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%
Saipan	
<i>San Jose Village, 1 Chalan Monsignor Guerrero, Saipan, 96950, Northern Mariana Islands</i>	
Atkins Kroll (Saipan) Inc	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, 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 2020

19 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 2020

19 Significant holdings (continued)

Country of incorporation, name of indirect subsidiary and address	Percentage owned
United Kingdom (continued)	
22a St James's Square, London, SW1Y 5LP	
Inchcape Digital Limited (formerly 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 (Singapore) Ltd	100%
St Mary Axe Securities Ltd	100%
United States of America	
40600 Ann Arbor Rd E Ste 201, Plymouth, Michigan, 48170	
Baltic Motors Corporation	100%
Uruguay	
Rambla Baltasar Brum 3028, Montevideo	
Autolider Uruguay S.A.	100%

Name and address	Percentage owned
Greece	
48 Ethnikis Antistaseos Street, Halandri 15231	
Tefin SA	50%

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