

Notes to the financial statements

1 Auditor's remuneration

The Company incurred £0.1m (2019 – £0.1m) in relation to UK statutory audit fees for the year ended 31 December 2020.

2 Directors' remuneration

	2020 £m	2019 £m
Wages and salaries	1.4	2.1
Social security costs	0.2	0.2
Pension costs	0.2	0.3
	1.8	2.6

Further information on Executive Directors' emoluments and interests is given in the Directors' Report on Remuneration which can be found on pages 74 to 95.

3 Intangible assets

	Computer software £m
Cost	
At 1 January 2020	28.9
Additions	1.0
At 31 December 2020	29.9
Accumulated amortisation and impairment	
At 1 January 2020	(20.3)
Amortisation charge for the year	(1.5)
At 31 December 2020	(21.8)
Net book value at 31 December 2020	8.1
Net book value at 31 December 2019	8.6

At 31 December 2020, assets under construction total £4.9m (2019 – £3.9m).

4 Property, plant and equipment

	Plant, machinery and equipment £m
Cost	
At 1 January 2020 and at 31 December 2020	1.8
Accumulated depreciation and impairment	
At 1 January 2020 and at 31 December 2020	(0.3)
Net book value at 31 December 2020	1.5
Net book value at 31 December 2019	1.5

5 Investment in subsidiaries

	2020 £m	2019 £m
Cost		
At 1 January	1,711.0	1,711.0
Additions	17.4	-
Disposals	(32.4)	-
At 31 December	1,696.0	1,711.0
Provisions		
At 1 January	(134.1)	(134.1)
Disposals	3.8	-
At 31 December	(130.3)	(134.1)
Net book value	1,565.7	1,576.9

The Directors believe that the carrying value of the individual investments is supported by their underlying net assets.

During the year, as part of a Group-wide reorganisation, the Company contributed its investment in Inchcape Latvia Limited to Inchcape International Holdings Limited in return for an issue of shares and SS Acquisition Corporation repurchased 12.3% of its outstanding share capital which was held by the Company.

6 Trade and other receivables

	2020 £m	2019 £m
Amounts due within one year		
Amounts owed by Group undertakings	6.2	42.1
Other debtors	0.3	0.1
	6.5	42.2
Amounts due after more than one year		
Amounts owed by Group undertakings	210.0	210.0
Other debtors	0.5	0.6
	210.5	210.6

Amounts owed by Group undertakings that are due within one year consist of current account balances that are interest free and repayable on demand, as well as intercompany loans that bear interest at rates linked to source currency base rates.

Amounts owed by Group undertakings that are due after more than one year bear interest at rates linked to source currency base rates.

7 Cash and cash equivalents

	2020 £m	2019 £m
Cash and cash equivalents	1.1	2.1

8 Trade and other payables - amounts falling due within one year

	2020 £m	2019 £m
Amounts owed to Group undertakings	17.5	17.5
Other creditors	4.6	4.5
	22.1	22.0

Amounts owed to Group undertakings are interest free and repayable on demand.

9 Trade and other payables - amounts falling due after more than one year

	2020 £m	2019 £m
Amounts owed to Group undertakings	764.0	894.4
Private Placement	210.0	210.0
	974.0	1,104.4

Amounts owed to Group undertakings are repayable between one and five years and bear interest at rates linked to source currency base rates.

In December 2016, the Group concluded a Private Placement transaction raising £210m to refinance existing US dollar Private Placement borrowings which matured in May 2017. The amounts drawn under these facilities are as follows:

Maturity date	May 2024	May 2027	May 2027	May 2029
Amount drawn	£70m	£30m	£70m	£40m
Fixed rate coupon	2.85%	3.02%	3.12%	3.10%

10 Deferred tax

	Tax losses £m	Accelerated tax depreciation £m	Other timing differences £m	Total £m
Net deferred tax asset / (liabilities)				
At 1 January 2019	0.8	(0.1)	0.4	1.1
Credited / (Charged) to the income statement	3.0	(0.1)	1.6	4.5
At 31 December 2019	3.8	(0.2)	2.0	5.6
(Charged) / credited to the income statement	(3.8)	0.2	(2.0)	(5.6)
At 31 December 2020	-	-	-	-

Deferred tax assets recognised are supported by future taxable profits of the UK tax group, headed by the Company, which are considered probable.

11 Guarantees

The Company is party to composite cross guarantees between banks and its subsidiaries. The Company's exposure under these guarantees at 31 December 2020 was £1.1m (2019 - £2.1m), equal to the carrying value of its cash and cash equivalents at the end of the period (see note 7).

In addition, the Company has given performance guarantees in the normal course of business in respect of the obligations of Group undertakings amounting to £293.1m (2019 - £94.7m).

12 Share capital

a. Allotted, called up and fully paid up

	2020 Number	2019 Number	2020 £m	2019 £m
Issued and fully paid ordinary shares (nominal value of 10.0p each)				
At 1 January	399,132,736	415,127,453	40.0	41.6
Allotted under share option schemes	-	75,353	-	-
Cancelled under share buyback	(5,858,343)	(16,070,070)	(0.6)	(1.6)
At 31 December	393,274,393	399,132,736	39.4	40.0

b. Share buyback programme

During 2020, the Company repurchased 5,858,343 (2019 - 16,070,070) of its own shares through purchases on the London Stock Exchange, at a cost of £29.8m (2019 - £98.5m). The shares repurchased during the year were cancelled, with none held within treasury shares at the end of the reporting period. An amount of £0.6m (2019 - 1.6m), equivalent to the nominal value of the cancelled shares, has been transferred to the capital redemption reserve. Costs of £1.6m (2019 - £1.5m) associated with the transfer to the Company of the repurchased shares and their subsequent cancellation have been charged to the profit and loss reserve.

During the year, the Group had a contract in place with a broker to purchase its own shares for cash in connection with the £150m buyback announced on 27 February 2020. On 20 March 2020, given the uncertainty around the COVID-19 pandemic, the Group served notice to its broker to terminate the buyback effective 24 March 2020.

c. Substantial shareholdings

Details of substantial interests in the Company's issued ordinary share capital received by the Company at 24 February 2021 under the provisions of the Companies Act 2006 have been disclosed in the significant shareholdings section of the Corporate Governance Report.

12 Share capital continued

d. Share options

At 31 December 2020, options to acquire ordinary shares of 10.0p each in the Company up to the following numbers under the schemes below were outstanding as follows:

Number of ordinary shares of 10.0p each	Exercisable until	Option price (£)
The Inchcape SAYE Share Option Scheme		
- approved		
124,733	1 May 2021	6.66
348,618	1 May 2022	5.54
625,032	1 May 2023	4.59
1,686,385	1 May 2024	3.77

Included within the retained earnings reserve are 167,312 (2019 – 861,589) ordinary shares in the Company held by the Inchcape Employee Trust, a general discretionary trust whose beneficiaries include current and former employees of the Group and their dependants. The book value of these shares at 31 December 2020 was £1.0m (2019 – £5.5m). The market value of these shares at both 31 December 2020 and 24 February 2021 was £1.1m and £1.2m respectively (31 December 2019 – £6.1m, 27 February 2019 – £5.1m).

e. Share-based remuneration

Inchcape plc has two employees, the Group Chief Executive and the Chief Financial Officer.

The terms and conditions of the Company's share-based payment plans are detailed in the Directors' Report on Remuneration.

The credit arising from share-based transactions during the year was £0.3m (2019 – charge of £0.6m), all of which is equity-settled.

The weighted average exercise price of shares exercised during the period was £0.10 (2019 – £0.10).

The weighted average remaining contractual life for the share options outstanding at 31 December 2020 is 3.3 years (2019 – 2.3 years) and the exercise price for options outstanding at the end of the year was £3.77 (2019 – £5.54).

13 Dividends

The following dividends were paid by the Company:

	2020 £m	2019 £m
Interim dividend for the six months ended 30 June 2020 of nil pence per share (30 June 2019 of 8.9p per share)	-	36.3
Final dividend for the year ended 31 December 2019 of nil pence per share (31 December 2018 of 17.9p per share)	-	74.2
	-	110.5

The Board previously recommended a final ordinary dividend for the year ended 31 December 2019 of 17.9p per ordinary share (2018: 17.9p). The dividend was due to be paid on 19 June 2020. As announced on 7 April 2020, given the impact of COVID-19, the Group decided to preserve cash and no longer recommend the payment of the previously announced final ordinary dividend.

A final proposed dividend for the year ended 31 December 2020 of 6.9p per share amounting to £27.2m is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability as at 31 December 2020.

Notes to the financial statements continued

14 Related undertakings

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates and joint ventures as at 31 December 2020 is shown below:

Subsidiaries

Name and registered address	Percentage owned
Argentina	
<i>Torre Catalinas Plaza, Av. Eduardo Madero 900 Piso 17, Buenos Aires</i>	
Distribuidora Automotriz 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%
Inchcape Australia Ltd	(i) 100%
Trivett Automotive Retail Pty Ltd	100%
Inchcape European Automotive Pty Ltd	(ii) 100%
SMLB Pty Ltd	100%
Subaru (Aust) Pty Ltd	90%
TCH Unit Trust	100%
Trivett Automotive Group Pty Ltd	100%
Trivett Bespoke Automotive Pty Ltd	100%
Trivett Classic Garage Pty Ltd	100%
Trivett Classic Group Finance Pty Ltd	100%
Trivett Classic Holdings Pty Ltd	(iii) 100%
Trivett Classic Pty Ltd	(iv) 100%
Trivett Motorcycles Pty Ltd	100%
Trivett P/L	100%
Trivett Tyres Pty Ltd	100%
Inchcape Finance Australia Pty Limited	100%
Inchcape Corporate Services Australia Pty Limited	100%
Belgium	
<i>Leuvensesteenweg 369, 1932 Sint-Stevens-Woluwe</i>	
Autoproducts NV	100%
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%

14 Related undertakings continued

Name and registered address	Percentage owned
Chile	
<i>Av. La Dehesa 265, Santiago, Región Metropolitana</i>	
Mobility Services Chile SpA	100%
Universal Motors SpA	100%
Williamson Balfour Motors SpA	100%
Williamson Balfour SA	100%
 <i>Ruta 5 Norte #19100 Ciudad Santiago comuna Lampa Región Metropolitana</i>	
Hino Chile SA	100%
Inchcape Camiones y Buses Chile SA	100%
 <i>Avda. las Condes 11774, Vitacura, Santiago</i>	
Inchcape Latam Internacional SA	100%
Inchcape Automotriz Chile SA	100%
Indigo Chile Holdings SpA	100%
 <i>Av vitacura #5410, Vitacura, Santiago</i>	
Inchcape Commercial Chile SA	100%
 Colombia	
<i>Calle 99 N° 69c - 41 Bogotá</i>	
Inchcape Inversiones Colombia S.A.S	100%
Impoquing Motor SAS	100%
Matrase SAS	100%
Praco Didacol SAS	100%
Inmobiliaria Inchcape Colombia S.A.S	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%
 Djibouti	
<i>Route de Venise - Djibouti Free Zone - LOB 124, PO Box 2645</i>	
Red Sea Automotive FZCO	100%

Notes to the financial statements continued

14 Related undertakings continued

Name and registered address	Percentage owned
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 OÜ	100%
Ethiopia	
<i>Bole Sub City, Kebele 03, H.Nr. 2441, Addis Ababa</i> The Motor & Engineering Company Of Ethiopia (Moenco) S.C.	94%
Finland	
<i>Ansatie 6 a C, 01740 Vantaa, Kotipaikka, Helsinki</i> Inchcape Motors Finland Oy	100%
<i>Inchcape JLR Finland Oy</i>	100%
Greece	
<i>48 Ethnikis Antistaseos Street, Halandri 15231</i> British Providence SA	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> Polis Inchcape Thessaloniki SA	100%
Guam	
<i>443 South Marine Corps Drive, Tamuning, Guam 96913</i> Atkins Kroll Inc	100%
Guatemala	
<i>14 Avenida 18-37 zona 13, Guatemala, Guatemala</i> Inchcape Guatemala SA	100%
Honduras	
<i>Penthouse Tower Building Mayab, Colonia Loas del Mayab, Avenida Republica de Costa Rica, Tegucigalpa</i> Inchcape Honduras S.A.	100%
Hong Kong	
<i>11/F, Tower B, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, HK</i>	100%
<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%

14 Related undertakings continued

Name and registered address	Percentage owned
Ireland	
<i>17 Corrig Road, Sandyford, Dublin 18, D18 N6K8</i> Inchcape Finance (Ireland) Ltd	(v) 100%
Ivory Coast	
<i>01 BP 3893, Abidjan O1</i> Distribution Services Cote d'Ivoire SA	100%
Toyota Services Afrique SA	100%
Kenya	
<i>LR 1870/X/126, Ground Floor, Oracle Towers, Waiyaki Way, P.O. Box 2231-00606, Nairobi</i> Inchcape Kenya Ltd	100%
Latvia	
<i>4a Skanstes Street, Riga, LV-1013</i> Baltic Motors Imports SIA	100%
Inchcape Motors Latvia SIA	(viii) 60%
Inchcape JLR Baltics	100%
Lithuania	
<i>Laisves av. 137, Vilnius, LT-06118</i> UAB Autovista	67%
UAB Autovytaras	67%
UAB Inchcape Motors	67%
<i>Ozo str. 10A, Vilnius, LT-08200</i> UAB Krasta Auto	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%
Luxembourg	
<i>6 ZAI Bourmicht L-8070, Bertrange</i> Grand Garage de Luxembourg	100%

Notes to the financial statements continued

14 Related undertakings continued

Name and registered address	Percentage owned
Macau	
<i>Avenida do Coronel Mesquita, No 48-48D, Edf. 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%
New Zealand	
<i>Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, 1010, New Zealand</i>	
Inchcape Motors NZ Ltd	100%
Panama	
<i>Via General Nicanor A. de Obarrio (Street 50), Plaza Bancomer</i>	
Ilaothier SA	100%
Ilachile SA	100%
<i>Ciudad de Panamá, Vía Cincuentenario Andrés Mojica, Ave. 6ta B., Lote X 5B, 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>	
Inchcape Motors Peru SA	100%
<i>Av. Republica de Panama Nro. 3330, San Isidro, Lima</i>	
IMP Distribuidora SA	100%
<i>Av. Morro Solar 812, Santiago de Surco, Lima</i>	
Autocar del Peru SA	100%
Distribuidora Automotriz del Peru SA	100%
Inchcape Latam 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%

14 Related undertakings continued

Name and registered address	Percentage owned
Romania	
<i>Pipera Boulevard No 1, Voluntari, Ilfov, 077190</i>	
Inchcape Motors Srl	100%
Inchcape Real Estate Srl	100%
Toyota Romania Srl	100%
Russia	
<i>Building 1, 18 2-ya Magistralnaya street, Moscow 123290</i>	
LLC Inchcape Management Services Rus	100%
LLC Inchcape Holding	100%
<i>31 Litera A, Rustaveli Street, St Petersburg 195273</i>	
LLC Inchcape Olimp	100%
<i>108811, Moscow, settlement Moskovskiy, block N°34, property 2, bld. 1</i>	
LLC Inchcape T	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) Pte Ltd	100%
Champion Motors (1975) Pte Ltd	100%
Inchcape Automotive Services Pte Ltd	100%
Inchcape Motors Private Ltd	100%
Spain	
<i>C. Prim, 19, 28004 Madrid</i>	
Inchcape Inversiones España SLU	100%
Thailand	
<i>No. 4332 Rama IV Road, Prakhonong Sub-District, Klongtoey District, Bangkok</i>	
Inchcape (Thailand) Company Ltd	100%
Inchcape Services (Thailand) Co Ltd	100%

Notes to the financial statements continued

14 Related undertakings continued

Name and registered address	Percentage owned
United Kingdom	
<i>Inchcape Retail, First Floor, Unit 3140 Park Square, Solihull Parkway, Birmingham B37 7YN</i>	
Armstrong Massey (York) Ltd	100%
Armstrong Massey Holdings Ltd	100%
Autobytel Ltd	100%
Automobiles of Distinction Ltd	100%
Bates Motors (Belcher) Ltd	100%
Casemount Holdings Ltd	100%
Castle Motors (York) Ltd	100%
Chapelgate Holdings Ltd	100%
Chapelgate Motors Ltd	100%
D J Smith Ltd	100%
Dane Motor Company (Chester) Ltd	100%
European Motor Holdings Ltd	100%
Ferrari Concessionaires Ltd	(vi) 100%
Gerard Mann 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 Estates 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 Retail Ltd	100%
Inchcape Trade Parts Ltd	100%
Inchcape Transition Ltd	100%
Inchcape UK Ltd	100%
Inchcape UK Corporate Management Ltd	100%
James Edwards (Chester) Ltd	100%
Inchcape KMG Ltd	100%
L&C Auto Services (Croydon) Ltd	(vii) 100%
L&C Auto Services Ltd	(vii) 100%
L&C Banstead Ltd	100%
Malton Motors Fleet Ltd	100%
Malton Motors Ltd	100%
Mann Egerton & Co Ltd	100%
Mill Garages Ltd	100%
Nexus Corporation Ltd	100%
Normand Heathrow Ltd	100%
Normand Ltd	100%
Normand Motor Group Ltd	100%

14 Related undertakings continued

Name and registered address	Percentage owned
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%
<i>22a St James's Square, London, SW1Y 5LP</i>	
Cavendish 1 Ltd	100%
Inchcape Baltic Motors Ltd	100%
Inchcape (Belgium) Ltd	(vii) 100%
Inchcape BMI Ltd	100%
Inchcape Corporate Services Ltd	100%
Inchcape Finance plc	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 International Holdings Ltd	100%
Inchcape JLR Europe Ltd	100%
Inchcape Latvia Ltd	100%
Inchcape Management (Services) Ltd	100%
Inchcape Overseas Ltd	(ix) 70%
Inchcape Russia (UK) Ltd	(vii) 100%
Inchcape (Singapore) Ltd	100%
St Mary Axe Securities Ltd	100%
<i>PO Box 33 Dorey Court Admiral Park St Peter Port Guernsey GY1 4AT</i>	
St James's Insurance Ltd	100%
<i>4th Floor 115 George Street, Edinburgh EH2 4JN</i>	
Inchcape Investments & Asset Management Ltd	100%
Uruguay	
<i>Rambla Baltasar Brum 3028, Montevideo</i>	
Autolider Uruguay S.A.	100%
United States of America	
<i>The Corporation Company, 30600 Telegraph Road Bingham Farms, MI 48025</i>	
Baltic Motors Corporation	100%

14 Related undertakings continued

Joint ventures

Name and registered 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, redeemable cumulative preference shares and non-redeemable preference shares
- (vi) Ordinary shares, Ordinary A shares and 8% non-cumulative redeemable preference shares
- (vii) Ordinary shares and redeemable cumulative preference shares
- (viii) Owned at 60% by Inchcape plc, 40% by Baltics Motors Corporation
- (ix) Owned at 70% by Inchcape plc and 30% by Inchcape Australia Ltd