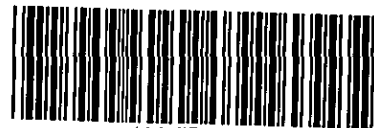


Mann Egerton and Company Limited
(Registered number. 83780)

Directors' Report and Financial Statements

For the year ended 31 December 2010

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COMPANIES HOUSE

Inchcape House
Langford Lane
Kidlington
Oxford
OX5 1HT

Mann Egerton and Company Limited

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 31 December 2010

Results and dividends

The results for the Company show a profit for the financial year of £nil (2009 £432,000)

The Directors do not recommend the payment of a final dividend (2009 £nil)

Business review and principal activities

The Company's principal activity is that of an intermediate holding company

Future developments

It is not envisaged that there will be any change in the Company's activities in the foreseeable future

Principal risks and uncertainties

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 a disclosure of the Group's risk would not be appropriate for an understanding of the development, performance or position of Mann Egerton and Company Limited

Financial Instruments

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

Directors

The directors who held office during the year and up to the date of signing the Financial Statements were as follows

Anton Jeary

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 2010, or occurred during the financial year for any Director or connected person (2009 none)

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 Director's 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

Mann Egerton and Company Limited

Directors' Report

..... continued

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

Disclosure of information to the auditors

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

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

Statement of directors responsibilities

The Directors are responsible for preparing the Directors' 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). 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 judgements 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.

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.

By Order of the Board


Martin Wheatley
Company secretary

Date 31 August 2011

Mann Egerton and Company Limited

Independent auditors' report to the members of Mann Egerton and Company Limited

We have audited the Financial Statements of Mann Egerton and Company Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements.

Opinion on the financial statements

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Mann Egerton and Company Limited

Independent auditors' report to the members of Mann Egerton and Company Limited

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



Richard Lawson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 5 September 2011

Mann Egerton and Company Limited

Profit and loss account

For the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Administrative expenses		-	(3)
Operating loss		-	(3)
Interest receivable and similar income	5	-	604
Interest payable and similar charges	6	-	(1)
Profit on ordinary activities before tax		-	600
Tax on profit or loss on ordinary activities	7	-	(168)
Profit for the financial year		-	432

All activities are derived wholly from continuing operations

There are no recognised gains or losses for the current and preceding financial years other than the profit of £nil (2009 £432,000) shown above. There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

Mann Egerton and Company Limited


Balance sheet

As at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Investments	8	<u>6,000</u>	<u>6,000</u>
Current assets			
Debtors amounts falling due within one year	9	17	17
Debtors amounts falling due after more than one year	9	<u>39,037</u>	<u>40,847</u>
		39,054	40,864
Current liabilities			
Creditors amounts falling due within one year	10	<u>(1)</u>	<u>(1,811)</u>
Net current assets		<u>39,053</u>	<u>39,053</u>
Total assets less current liabilities		45,053	45,053
Creditors amounts falling due after more than one year	11	<u>(41)</u>	<u>(41)</u>
Net assets		<u>45,012</u>	<u>45,012</u>
Capital and reserves			
Called up share capital	12	37,679	37,679
Share premium account	13	1,925	1,925
Profit and loss account	13	<u>5,408</u>	<u>5,408</u>
Total shareholders' funds		<u>45,012</u>	<u>45,012</u>

The Financial Statements on pages 5 to 14 were approved by the Board of Directors on 31 August 2011

Signed on behalf of the Board of Directors by


Anton Jeary
Director

Registered no 83780

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

1 Accounting policies

Basis of accounting

The Financial Statements have been prepared on a going concern basis in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies of the Company have been applied consistently and are set out below.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future. As such, the Company continues to adopt the going concern basis in preparing the directors' report and the financial statements.

Group financial statements

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

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Inchcape plc, a company registered in England and Wales, and is included in the consolidated financial statements of Inchcape plc which are publicly available. Consequently, the Company has taken advantage of the exemption in paragraph 5(a) of FRS 1 (Revised), 'Cash Flow Statements', and not published its own cash flow statement. The Company is also exempt under the terms of paragraph 3 of FRS 8, 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Inchcape plc group.

Investments

Fixed asset investments are shown at cost less provision for impairment.

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.

Interest

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

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

..... continued

Taxation

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 tax is provided in full (without discounting) based on current tax rates and law, on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax in future except as otherwise required by FRS 19, 'Deferred Taxation'. 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 as recoverable and therefore 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 average 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

Pension and other post retirement benefits

FRS 17 'Retirement Benefits' has been adopted in full with effect from 1 January 2005. However, since it is not possible for the Company to separately identify its share of the underlying assets and liabilities of the pension scheme on a reasonable and consistent basis, the Company, as a subsidiary to Inchcape plc, has taken advantage of the multi-employer exemption provided by FRS 17 and accounted for the scheme as if it was a defined contributions scheme whereby contributions are charged to the profit and loss account on an accruals basis as they fall due

2 Directors' emoluments

As in 2009, the Directors do not receive any remuneration from the Company as their services to the Company are deemed to be non-qualifying for the purposes of the Companies Act 2006

3 Auditor's remuneration

Auditors' remuneration has been borne by a fellow subsidiary undertaking. Of this remuneration £2,000 (2009 £2,000) is deemed to be attributable to the Company

4 Employees

The Company has no employees except the Directors, and hence has no associated salary, social security or pension costs

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

..... continued

5 Interest receivable and similar income

	2010 £'000	2009 £'000
Interest receivable from group undertakings	-	604

6 Interest payable and similar charges

	2010 £'000	2009 £'000
Interest payable to group undertakings	-	1
	-	1

7 Tax on the profit/(loss) on ordinary activities

a) Tax charge / (credit) on profit/loss on ordinary activities

The tax charge / (credit) based on the results for the year is made up as follows

	2010 £'000	2009 £'000
Current tax:		
UK corporation tax on profits / (losses) for the year	-	168
Total current tax	-	168

b) Factors affecting tax charge for the year

	2010 £'000	2009 £'000
Profit on ordinary activities before taxation	-	600
Corporation tax at standard rate	-	168
Total current tax	-	168

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

..... continued

8 Fixed asset investments

	Shares in subsidiary undertakings £'000	Total £'000
Cost		
At 1 January 2010	<u>6,000</u>	<u>6,000</u>
At 31 December 2010	<u>6,000</u>	<u>6,000</u>
Net book value		
At 31 December 2010	<u>6,000</u>	<u>6,000</u>
At 31 December 2009	<u>6,000</u>	<u>6,000</u>

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

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

..... continued

Principal subsidiaries and other investments

The Company has investments in the following undertakings

Company	Country of incorporation or registration	Class of share held	Proportion of nominal value of share held	Principal activity
Subsidiary undertakings				
Inchcape Fleet Solutions Limited	England & Wales	Ordinary	100%	Vehicle contract hire

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

..... continued

9 Debtors

	2010 £'000	2009 £'000
Amounts falling due within one year		
Other debtors	<u>17</u>	<u>17</u>
	<u>17</u>	<u>17</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>39,037</u>	<u>40,847</u>
	<u>39,037</u>	<u>40,847</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and are due for repayment after more than one year

10 Creditors amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to group undertakings	-	1,810
Other creditors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1,811</u>

11 Creditors amounts falling due after more than one year

	2010 £'000	2009 £'000
Amounts due to group undertakings	<u>41</u>	<u>41</u>

Amounts due to group undertakings are unsecured, interest free and fall due after more than one year

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

..... continued

12 Called up share capital

Authorised

	No.	2010 £'000	No	2009 £'000
Ordinary shares of £0.25 each	160,000,000	40,000	160,000,000	40,000

Allotted and fully paid

Ordinary shares of £0.25 each	150,714,788	37,679	150,714,788	37,679
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13 Other reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2010	1,925	5,408
At 31 December 2010	1,925	5,408

14 Reconciliation of movement in shareholders' funds

	2010 £'000	2009 £'000
Profit attributable to shareholders	-	432
Net addition to shareholders' funds	-	432
Shareholders' funds at 1 January	45,012	44,580
Shareholders' funds at 31 December	45,012	45,012

Mann Egerton and Company Limited

Notes to the financial statements

For the year ended 31 December 2010

..... continued

15 Pensions and other post retirement benefits

The Company is the sponsoring Employer for two sections of an industry wide defined benefit scheme, called Motor Industry Pension Plan, which covers a small number of employees at two dealerships

The Company has no employees, and is not currently paying contributions. Current funding costs of the schemes are met by the participating employers of the schemes as agreed with the Trustee. The Company retains the ultimate responsibility for the funding of the plan and may be required to fund benefits in the future.

Contributions are based on triennial actuarial valuations and in 2007 both schemes reported a deficit.

The latest actuarial valuation of both schemes was carried out by an independent qualified actuary at 5 April 2007 on a market related basis.

The main assumptions for both schemes are expected return on plan assets of 5.7%, salary increases of 4.7%, inflation rate of 3.2%, discount rate of 5.7% and pension increases of 3.2%.

The market value of assets covered 72% and 83% of the funding target at the valuation of the two schemes respectively.

The market value of the schemes was £1.4m and there was a funding deficit of £491,000 at the valuation date.

The Company has no employees and therefore the net pension cost charges for 2010 and 2009 was £nil. In addition the Company has no pension provision (2009: £nil).

16 Parent undertaking and controlling party

The Company's immediate and ultimate parent and controlling party is Inchcape plc, a company registered in England and Wales.

Both the smallest and the largest group of which the Company is a member and for which Group Financial statements are drawn up is that of Inchcape plc. Copies of the Annual Report and Accounts for that company are available from:

Inchcape plc
22A St James's Square
London
SW1Y 5LP