

Penta Watford Limited

(Registered Number 1794529)

Annual Report and Accounts

For the year ended 31 December 2006

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Penta Watford Limited

Directors' Report

The directors present their report and the un-audited financial statements of the company for the year ended 31 December 2006

Principal activities

The company did not trade during the year

Review of business and future developments

The company did not trade during the year and it is not envisaged that it will in the foreseeable future

Principal risks and uncertainties

The Directors of Inchcape plc manage the Inchcape 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 groups risk would not be appropriate for an understanding of the development, performance or position of Penta watford Limited. The principle risks and uncertainties of Inchcape Group plc are disclosed in its Annual Report and Accounts

Financial instruments

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. The risk is not considered material and the Company does not employ the use of hedging instruments

Results and dividends

The company did not trade during the year, therefore no profit and loss account has been prepared

There were no dividends paid throughout the year (2005 £nil). The directors do not recommend the payment of a final dividend (2005 £nil)

Directors and their interests

The directors who held office during the year are given below

A C Jeary
M P Wheatley

Penta Watford Limited

Directors' Report (continued)

Transactions with Directors

No transaction, arrangement or agreement required to be disclosed under the terms of the Companies Act 1985 was outstanding at 31 December 2006, or occurred during the year for any director (2005 none)

Auditors

Under the provisions of Section 249AA(1) of the Companies Act 1985, the directors have taken advantage of the exemption available not to appoint Auditors while the company remains dormant

By order of the Board

A handwritten signature in black ink, appearing to be 'A C Jeary', written over a faint grid pattern.

A C Jeary
Secretary

25 October 2007

Penta Watford Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that

- suitable accounting policies have been used and applied consistently, in the preparation of the financial statements,
- reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006,
- applicable accounting standards have been followed,

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Penta Watford Limited

Balance Sheet at 31 December 2006

	Note	2006 £'000	2005 £'000
Creditors – amounts falling due after more than one year	3	(459)	(459)
Net liabilities		(459)	(459)
Capital and reserves			
Called up share capital	4	350	350
Share premium account		23	23
Profit and loss account		(832)	(832)
Equity shareholders' funds		(459)	(459)

For the year ended 31 December 2006 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 4 to 6 were approved by the Board of Directors on 25 October 2007 and were signed on its behalf by



M P Wheatley
Director

Penta Watford Limited

Notes to the Accounts For the Year Ended 31 December 2006

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. The principal accounting policies of the company are described below

Accounting convention

The financial statements are prepared under the historical cost basis, and in accordance with the Companies Act 1985

2 Directors' emoluments and employee information

The company has no employees except the directors, and hence has no salary, social security or pension costs. 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 1985 (as amended)

3 Creditors - amounts falling due after more than one year

	2006 £'000	2005 £'000
Amounts owed to group companies	459	459

4 Share capital

	2006 £'000	2005 £'000
Authorised		
350,000 ordinary shares of 100 0p each	350	350
Allotted, called up and fully paid		
350,000 ordinary shares of 100 0p each	350	350

5 Cash flow statement

A cash flow statement is not required as Inchcape plc, the company's ultimate holding company, has complied with Financial Reporting Standard 1 (revised) by including a consolidated cash flow statement in its Report and Accounts for the year ended 31 December 2006

6. Related party transactions

The company's ultimate parent undertaking is Inchcape plc and it has applied the exemption in paragraph 3(c) of Financial Reporting Standard 8 ("FRS 8") "Related Party Disclosures". This exemption permits the non-disclosure of transactions and balances with related parties that are included in the financial statements of Inchcape plc. The directors consider that there are no other relationships, transactions or balances that are required to be disclosed by FRS 8

Penta Watford Limited

Notes to the Accounts For the Year Ended 31 December 2006 (continued)

7 Immediate and ultimate parent undertakings

The immediate parent undertaking is Inchcape Motors International Limited, a company incorporated in England and Wales

The company's ultimate parent undertaking is Inchcape plc, a public company incorporated in England and Wales. Copies of Inchcape plc's consolidated financial statements may be obtained from the Group Company Secretary at 22a St James's Square, London SW1Y 5LP. The parent undertaking, which heads the smallest and largest groups for which consolidated financial statements are prepared is Inchcape plc.