

**452 MOTOR COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1999

452 MOTOR COMPANY LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 1999

Company registration number: 860646

Registered office: 6th Floor
Thavies Inn House
3 - 4 Holborn Circus
LONDON
EC1N 2HL

Directors: Motors Directors Limited
R Craven-Jones

Secretary: Motors Secretaries Limited

Bankers: Lloyds Bank plc
125 Colmore Row
Birmingham
B3 3AD

Solicitors: Geisler & Laws
6th Floor
Thavies Inn House
3 - 4 Holborn Circus
LONDON
EC1N 2HL

Auditors: Grant Thornton
Registered auditors
Chartered accountants
32/34 Queens Road
Coventry
CV1 3FJ

452 MOTOR COMPANY LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 1999

INDEX

PAGE

Report of the directors	1 - 2
Report of the auditors	3
Principal accounting policies	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Statement of total recognised gains and losses	9
Notes to the financial statements	10 - 20

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 1999.

Principal activities

The company is engaged in the purchasing, selling and repairing of motor vehicles and other ancillary services.

Business review

There was a profit for the year after taxation amounting to £91,940 (1998: profit £46,689). The directors do not recommend payment of a dividend and the profit has therefore been transferred to reserves.

Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 31 December 1999 and 1 January 1999, were as follows:

	Ordinary shares	
	31 December 1999	1 January 1999
Motors Directors Limited	-	-
R Craven-Jones	-	-

Motors Directors Limited is a company related to Vauxhall Motors Limited.

The interests of the directors and their families in the shares of the parent company are shown in that company's financial statements.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

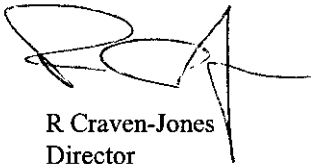
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'R Craven-Jones', written over a vertical line.

R Craven-Jones
Director
6 October 2000

**REPORT OF THE AUDITORS TO THE MEMBERS OF
452 MOTOR COMPANY LIMITED**

We have audited the financial statements on pages 4 to 20 which have been prepared under the accounting policies set out on pages 4 to 5.

Respective responsibilities of directors and auditors

As described on page 1 the directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Coventry

6 OCTOBER 2000

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except that freehold land and buildings are shown at their revalued amounts.

The principal accounting policies of the company have remained unchanged from the previous year.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by annual instalments over their expected useful lives. The rates generally applicable are:

Freehold buildings	50 years
Plant, equipment, furniture and fittings	10% straight line
Motor vehicles	25% straight line
Fixtures and fittings	10% straight line
Computer equipment	20-33.33% straight line

STOCKS

Stocks are stated at the lower of cost and net realisable value.

Under supply agreements with General Motors, the company has access to 'consignment stock' during a consignment period. Where the nature of these supply agreements transfers risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the balance sheet together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, these stocks are not included in the balance sheet. Both the terms under which stocks are held and the financial commitment in respect of these stocks are disclosed in the notes to the financial statements.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

MOTABILITY REPURCHASE COMMITMENTS

The company has certain obligations to repurchase vehicles at predetermined residual prices upon the expiry of the contracts, usually after three years, under agreements with Motability Finance Limited. The assets and corresponding liabilities have been disclosed in the balance sheet at the repurchase price. Where there is no obligation to repurchase vehicles, no disclosure is made.

452 MOTOR COMPANY LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 1999

	Note	1999 £	1998 £
Turnover	1	12,267,383	11,864,323
Cost of sales		<u>(10,636,255)</u>	<u>(10,421,106)</u>
Gross profit		1,631,128	1,443,217
Administrative expenses		(1,498,662)	(1,380,178)
Other operating income	1	<u>137,638</u>	<u>159,108</u>
Operating profit		270,104	222,147
Net interest	2	<u>(129,164)</u>	<u>(175,458)</u>
Profit on ordinary activities before taxation	1	140,940	46,689
Tax on profit on ordinary activities	4	<u>(49,000)</u>	-
Profit transferred to reserves	13	<u>91,940</u>	<u>46,689</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

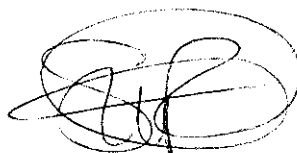
452 MOTOR COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	5		1,559,683		1,534,831
Current assets					
Stocks	6	3,354,327		3,407,113	
Debtors	7	471,410		386,919	
Cash at bank and in hand		480		480	
		3,826,217		3,794,512	
Creditors: amounts falling due within one year	8	(2,844,544)		(2,208,108)	
Net current assets			981,673		1,586,404
Total assets less current liabilities			2,541,356		3,121,235
Creditors: amounts falling due after more than one year	9		(1,918,802)		(2,639,621)
Provisions for liabilities and charges	10		(49,000)		-
			573,554		481,614
Capital and reserves					
Called up share capital	12		77,000		77,000
Revaluation reserve	13		352,508		361,332
Profit and loss account	13		144,046		43,282
Shareholders' funds	14		573,554		481,614

The financial statements were approved by the Board of Directors on 6 October 2000.

Motors Directors Limited



Director

R Craven-Jones



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

452 MOTOR COMPANY LIMITED**CASH FLOW STATEMENT**

For the year ended 31 December 1999

	Note	1999 £	1998 £
Net cash inflow from operating activities	15	263,841	400,151
Returns on investments and servicing of finance			
Interest received		349	90
Interest paid		(113,174)	(155,022)
Finance lease interest paid		(16,339)	(20,526)
Net cash outflow from returns on investments and servicing of finance		(129,164)	(175,458)
Taxation		-	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(30,152)	(26,654)
Net cash outflow from capital expenditure and financial investment		(30,152)	(26,654)
Financing			
Repayment of borrowings		(42,500)	(42,500)
Capital element of finance lease rentals		(41,176)	(44,881)
Net cash outflow from financing	16	(83,676)	(87,381)
Increase in cash	17	20,849	110,658

The accompanying accounting policies and notes form an integral part of these financial statements.

452 MOTOR COMPANY LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**For the year ended 31 December 1999

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1999 £	1998 £
Profit for the financial year	91,940	46,689

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	1999 £	1998 £
Profit on ordinary activities before taxation	140,940	46,689
Difference between historical cost depreciation charge and depreciation charge based on revalued amounts	8,824	-
Historical cost profit on ordinary activities before taxation	149,764	46,689
Historical cost profit transferred to reserves	100,764	46,689

The accompanying accounting policies and notes form an integral part of these financial statements.

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to the purchasing, selling and repairing of motor vehicles and other ancillary services.

The profit on ordinary activities is stated after:	1999 £	1998 £
Auditors' remuneration	6,600	6,600
Depreciation:		
Tangible fixed assets, owned	55,767	47,324
Tangible fixed assets, held under finance leases and hire purchase contracts	30,527	13,203
Hire of plant and machinery	10,740	15,032
Other operating income comprises:		
Manufacturers' receivables	137,638	159,108

2 NET INTEREST

	1999 £	1998 £
On bank loans and overdrafts	61,880	85,079
Finance charges in respect of finance leases	16,339	20,526
Interest payable to group undertakings	40,103	60,147
Other interest payable and similar charges	11,191	9,796
Other interest receivable and similar income	(349)	(90)
	129,164	175,458

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:	1999 £	1998 £
Wages and salaries	921,585	876,703
Social security costs	99,890	92,518
Other pension costs	2,340	2,351
	1,023,815	971,572

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

The average number of employees of the company during the year were as follows:

	1999 Number	1998 Number
Production	23	23
Selling and distribution	10	10
Administration	16	14
	<u>49</u>	<u>47</u>

Remuneration in respect of directors was as follows:

	1999 £	1998 £
Emoluments	62,568	51,315
Pension contributions to money purchase pension schemes	2,340	2,340
	<u>64,908</u>	<u>53,655</u>

During the year one director (1998: one) participated in money purchase pension schemes.

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	1999 £	1998 £
Deferred taxation	<u>49,000</u>	<u>-</u>

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Plant, equipment, furniture & fittings	Motor vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 1999	1,232,963	332,972	43,000	174,537	148,804	1,932,276
Additions	26,117	16,768	21,766	7,015	39,480	111,146
At 31 December 1999	1,259,080	349,740	64,766	181,552	188,284	2,043,422
Depreciation						
At 1 January 1999	14,731	153,098	4,214	120,664	104,738	397,445
Provided in the year	16,328	22,212	12,909	11,274	23,571	86,294
At 31 December 1999	31,059	175,310	17,123	131,938	128,309	483,739
Net book amount at 31 December 1999	1,228,021	174,430	47,643	49,614	59,975	1,559,683
Net book amount at 31 December 1998	1,218,232	179,874	38,786	53,873	44,066	1,534,831

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	Plant, equipment, furniture & fittings £	Motor vehicles £	Computer equipment £
Net book amount at 31 December 1999	80,595	46,017	35,499
Net book amount at 31 December 1998	86,091	37,863	-
Depreciation provided during year	8,651	11,826	10,050

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

The figures stated above for cost or valuation include valuations as follows:

	Freehold land and buildings	
	1999	1998
	£	£
Kenilworth Road (1989)	37,500	37,500
364 Chester Road (1990)	550,000	550,000
Station Garage (1991)	175,000	175,000
	762,500	762,500

If the freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amount:

	Freehold land and buildings
	£
Cost	897,748
Accumulated depreciation	22,235
Net book amount at 31 December 1999	875,513
Net book amount at 31 December 1998	861,308

6 STOCKS

	1999	1998
	£	£
Short-term work in progress	1,207	504
Finished goods and goods for resale	990,735	694,347
Vehicle consignment stock	709,700	447,281
Motability repurchase commitment vehicles	1,652,685	2,264,981
	3,354,327	3,407,113

The company has an obligation to repurchase vehicles under agreements with Motability Finance Limited, such repurchase is usually required after three years. The assets and corresponding liabilities have been recorded at the repurchase price. The value of repurchase vehicles due after more than one year is £900,261 (1998: £1,606,185).

Consignment vehicles included in the balance sheet relate to categories of stock where allocation has in principle been made to customer order. All other consignment vehicles are available for allocation to other Vauxhall Retailers. Consignment vehicles excluded from the balance sheet at 31 December 1999 had a cost of £321,517 (1998: £970,185).

452 MOTOR COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1999

7 DEBTORS

	1999 £	1998 £
Trade debtors	234,547	194,411
Amounts owed by group undertakings	201,847	124,056
Other debtors	2,366	28,798
Prepayments and accrued income	32,650	39,654
	<u>471,410</u>	<u>386,919</u>

	1999 £	1998 £
An analysis of amounts owed by group undertakings, being related parties, is as follows:		

Vehicle related transactions due from Vauxhall Motors Limited	<u>201,847</u>	<u>124,056</u>
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8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Amounts owed to group undertakings - loan	42,500	42,500
Bank overdraft	112,659	133,508
Trade creditors	138,834	149,741
Amounts owed to group undertakings - other	1,480,117	1,053,187
Motability repurchase commitments (see note 9)	752,424	658,796
Social security and other taxes	113,989	32,421
Other creditors	7,226	7,226
Accruals and deferred income	165,673	111,820
Amounts due under finance leases	31,122	18,909
	<u>2,844,544</u>	<u>2,208,108</u>

The bank overdraft is secured by an unlimited debenture and second legal charge over the company's land and buildings.

	1999 £	1998 £
An analysis of amounts owed to group undertakings, being related parties, is as follows:		

Vehicle related transactions due to General Motors Acceptance Corporation	728,752	566,581
Consignment vehicles on a General Motors Acceptance Corporation plan	709,700	447,281
Vehicle related transactions due to Vauxhall Motors Limited	41,665	39,325
General Motors Acceptance Corporation - Group Loan	42,500	42,500
Proposed dividends to 452 (Birmingham) Limited	135,222	-
	<u>1,522,617</u>	<u>1,095,687</u>

All monies due to General Motors Acceptance Corporation are secured by a mixture of fixed and floating charges.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1999 £	1998 £
General Motors Acceptance Corporation Mortgage	715,417	757,917
Group loans	105,000	105,000
Amounts owed to parent undertakings (see note 24)	107,000	107,000
Motability repurchase commitments	900,261	1,606,185
Amounts due under finance leases	91,124	63,519
	<u>1,918,802</u>	<u>2,639,621</u>

Motability repurchase commitments are spread monthly throughout financial periods.

An analysis of amounts owed to group undertakings, being related parties, is as follows:

	1999 £	1998 £
General Motors Acceptance Corporation mortgage	715,417	757,917
General Motors Acceptance - Group Loans	60,000	60,000
Vauxhall Motors Limited - Group Loans	45,000	45,000
452 (Birmingham) Ltd	107,000	107,000
	<u>927,417</u>	<u>969,917</u>

Borrowings are repayable as follows:

	1999 £	1998 £
Within one year		
Bank overdraft and other borrowings	155,159	176,008
Finance leases	31,122	18,909
After one and within two years		
Other borrowings	42,500	42,500
Finance leases	55,331	15,597
After two and within five years		
Other borrowings	127,500	127,500
Finance leases	35,793	47,922
After five years		
Other borrowings	650,417	692,917
	<u>1,097,822</u>	<u>1,121,353</u>

Other borrowings repayable after five years comprise:

	1999 £	1998 £
Group Loans	105,000	105,000
Group Mortgage	545,417	587,917
	<u>650,417</u>	<u>692,917</u>

The group loan is secured by an unlimited debenture subject to a deed of priority. The bank have priority over debtors up to £200,000, and also by a second legal charge over the company's land and buildings.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

The amounts owed to group undertakings represents loans of £45,000 (1998 : £45,000) and £757,917 (1998 : £800,417) from Vauxhall Motors Limited and General Motors Acceptance Corporation respectively. The loans and other group borrowings are secured by way of legal charges over the freehold land and buildings and other assets, by way of fixed floating charge over all other assets. The latter loan carries interest at commercial rates and becomes repayable when 80% of the dealer franchise has been acquired. The total amount of the loan any part of which falls due after more than five years is £802,917 (1998: £845,417).

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation (note 11) £
Provided during the year and at 31 December 1999	49,000

11 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 30%.

	Amount provided	
	1999	1998
	£	£
Accelerated capital allowances	49,000	-

No provision has been made for taxation which would accrue if the land and buildings were disposed of at their revalued amounts. This would amount to £31,000 (1998: £35,000)

12 SHARE CAPITAL

	1999	1998
	£	£
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid 77,000 ordinary shares of £1 each	77,000	77,000

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

13 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 1999	361,332	43,282
Retained profit for the year	-	91,940
Transfer from revaluation reserve to profit and loss account	(8,824)	8,824
At 31 December 1999	<u>352,508</u>	<u>144,046</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	91,940	46,689
Net increase in shareholders' funds	91,940	46,689
Shareholders' funds at 1 January 1999	481,614	434,925
Shareholders' funds at 31 December 1999	<u>573,554</u>	<u>481,614</u>

15 NET CASH INFLOW FROM OPERATING ACTIVITIES

	1999 £	1998 £
Operating profit	270,104	222,147
Depreciation and amortisation	86,294	60,527
Decrease in stocks	52,786	(108,101)
Increase in debtors	(84,491)	152,319
Decrease in creditors	(60,852)	73,259
Net cash inflow from operating activities	<u>263,841</u>	<u>400,151</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1999 £	1998 £
Increase in cash in the year	20,849	110,658
Cash outflow from financing in the year	42,500	42,500
Cash outflow from finance leases in the year	41,176	44,881
Change in net debt resulting from cashflows	104,525	198,039
Inception of finance leases	(80,994)	(55,121)
Movement in net debt in the year	23,531	142,918
Net debt at 1 January 1999	(1,227,873)	(1,370,791)
Net debt at 31 December 1999	(1,204,342)	(1,227,873)

17 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 1999 £	Cash flow £	Non - cash items £	At 31 December 1999 £
Cash in hand and at bank	480	-	-	480
Overdrafts	(133,508)	20,849	-	(112,659)
Debt	(1,012,417)	42,500	-	(969,917)
Finance leases	(82,428)	41,176	(80,994)	(122,246)
	(1,227,873)	104,525	(80,994)	(1,204,342)

18 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1999 or 31 December 1998.

19 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1999 or 31 December 1998.

20 PENSIONS**Defined Contribution Schemes**

The company operates defined contribution pension schemes for the benefit of directors. The assets of the schemes are administered by trustees in funds independent from those of the company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

21 LEASING COMMITMENTS

Operating lease payments amounting to £21,583 (1998: £47,926) are due within one year. The leases to which these amounts relate expire as follows:

	1999 Other £	1998 Other £
In one year or less	5,466	31,050
Between one and five years	10,172	10,930
In five years or more	5,945	5,946
	21,583	47,926

22 TRANSACTIONS WITH RELATED PARTIES

Name of related party	Value of transactions		Amounts written off or provided in the year £
	1999 £	1998 £	
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related sales transactions	716,182	523,966	-
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related purchase transactions	522,159	754,590	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - loan repayments	143,030	122,882	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle financing sales transactions	2,075,927	1,317,816	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle related purchase transactions	7,016,214	6,500,132	-
Fellow-controlled retailers. Subsidiaries of General Motors Corporation - vehicle related purchase transactions	236,286	-	-
Other related parties - Astonwood Cars. Owned by Mr A Craven Jones.	85,071	364,402	-

23 ULTIMATE PARENT UNDERTAKING AND CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is General Motors Corporation incorporated in the United States of America.

Vauxhall Motors Limited is the company's controlling related party by virtue of its holding of redeemable preference shares in the company's immediate parent undertaking, 452 (Birmingham) Limited. The ultimate controlling related party of the company is General Motors Corporation, as a result of Vauxhall Motors Limited being one of its subsidiary companies.

• **452 MOTOR COMPANY LIMITED**

• **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1999

On the grounds of materiality, no group accounts have been drawn up by Vauxhall Motors Limited which include this company's results. On the grounds that the company is a member of a small/medium sized group no accounts have been drawn up by 452 (Birmingham) Limited that include this company's results.