

**452 MOTOR COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2000



452 MOTOR COMPANY LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2000

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: Duane, Morris & Heckscher
4th Floor
Broadgate Court
199 Bishopsgate
London
EC2M 3TY

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 2000

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452 MOTOR COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 2000.

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 £49,530 (1999: profit £91,940). 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 2000 and 1 January 2000, were as follows:

	Ordinary shares	
	31 December 2000	1 January 2000
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.

452 MOTOR COMPANY LIMITED

REPORT OF THE DIRECTORS

Auditors

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

ON BEHALF OF THE BOARD



Motors Directors Limited

Director

Date 2 July 2001

**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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
COVENTRY
5 July 2001**

452 MOTOR COMPANY LIMITED

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.

452 MOTOR COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

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 have been disclosed in stock at the lower of repurchase price and net realisable value. The liabilities have been recorded at 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 2000

	Note	2000 £	1999 £
Turnover	1	10,911,364	12,267,383
Cost of sales		(9,365,883)	(10,636,255)
Gross profit		1,545,481	1,631,128
Administrative expenses		(1,480,110)	(1,498,662)
Other operating income	1	141,862	137,638
Operating profit		207,233	270,104
Net interest	2	(125,603)	(129,164)
Profit on ordinary activities before taxation	1	81,630	140,940
Tax on profit on ordinary activities	4	(32,100)	(49,000)
Profit transferred to reserves	13	49,530	91,940

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

452 MOTOR COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

		£	£	£	£
Fixed assets					
Tangible assets	5		1,477,171		1,559,683
Current assets					
Stocks	6	2,592,149		3,354,327	
Debtors	7	407,144		471,410	
Cash at bank and in hand		480		480	
		2,999,773		3,826,217	
Creditors: amounts falling due within one year	8	(2,727,754)		(2,844,544)	
Net current assets			272,019		981,673
Total assets less current liabilities			1,749,190		2,541,356
Creditors: amounts falling due after more than one year	9		(1,082,106)		(1,918,802)
Provisions for liabilities and charges	10		(44,000)		(49,000)
			623,084		573,554
Capital and reserves					
Called up share capital	12		77,000		77,000
Revaluation reserve	13		348,143		352,508
Profit and loss account	13		197,941		144,046
Shareholders' funds	14		623,084		573,554

The financial statements were approved by the Board of Directors on 2 July 2001


Moters Directors Limited

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 2000

	Note	2000 £	1999 £
Net cash inflow from operating activities	15	265,324	263,841
Returns on investments and servicing of finance			
Interest received		83	349
Interest paid		(116,499)	(113,174)
Finance lease interest paid		(9,187)	(16,339)
Net cash outflow from returns on investments and servicing of finance		(125,603)	(129,164)
Taxation		(14,500)	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(28,354)	(30,152)
Sale of tangible fixed assets		5,159	-
Net cash outflow from capital expenditure and financial investment		(23,195)	(30,152)
Financing			
Repayment of borrowings		(87,500)	(42,500)
Capital element of finance lease rentals		(36,630)	(41,176)
Net cash outflow from financing	16	(124,130)	(83,676)
Decrease in cash	17	(22,104)	20,849

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 2000

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2000	1999
	£	£
Profit for the financial year	<u>49,530</u>	<u>91,940</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2000	1999
	£	£
Profit on ordinary activities before taxation	81,630	140,940
Difference between historical cost depreciation charge and depreciation charge based on revalued amounts	<u>4,365</u>	<u>8,824</u>
Historical cost profit on ordinary activities before taxation	<u>85,995</u>	<u>149,764</u>
Historical cost profit transferred to reserves	<u>53,895</u>	<u>100,764</u>

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 2000

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:

	2000 £	1999 £
Auditors' remuneration	7,400	6,600
Depreciation:		
Tangible fixed assets, owned	73,392	35,290
Tangible fixed assets, held under finance leases and hire purchase contracts	32,315	51,004
Hire of plant and machinery	10,598	10,740
Other operating income comprises:		
Manufacturer's receivables	141,862	137,638

2 NET INTEREST

	2000 £	1999 £
On bank loans and overdrafts	66,568	61,880
Finance charges in respect of finance leases	9,187	16,339
Interest payable to group undertakings	42,735	40,103
Other interest payable and similar charges	7,196	11,191
Other interest receivable and similar income	(83)	(349)
	125,603	129,164

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2000 £	1999 £
Wages and salaries	902,598	921,585
Social security costs	94,261	99,890
Other pension costs	2,340	2,340
	999,199	1,023,815

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

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

	2000 Number	1999 Number
Production	29	23
Selling and distribution	8	10
Administration	14	16
	<u>51</u>	<u>49</u>

Remuneration in respect of directors was as follows:

	2000 £	1999 £
Emoluments	64,350	62,568
Pension contributions to money purchase pension schemes	2,340	2,340
	<u>66,690</u>	<u>64,908</u>

During the year one director (1999: one) participated in a money purchase pension scheme.

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2000 £	1999 £
Corporation tax at 30%	37,100	-
Deferred taxation	(5,000)	49,000
	<u>32,100</u>	<u>49,000</u>

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

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 2000	1,259,080	349,740	64,766	181,552	188,284	2,043,422
Additions	2,700	7,901	-	9,474	8,279	28,354
Disposals	-	-	(7,283)	-	-	(7,283)
At 31 December 2000	1,261,780	357,641	57,483	191,026	196,563	2,064,493
Depreciation						
At 1 January 2000	31,059	175,310	17,123	131,938	128,309	483,739
Provided in the year	18,304	25,864	13,866	13,372	34,301	105,707
Eliminated on disposals	-	-	(2,124)	-	-	(2,124)
At 31 December 2000	49,363	201,174	28,865	145,310	162,610	587,322
Net book amount at 31 December 2000	<u>1,212,417</u>	<u>156,467</u>	<u>28,618</u>	<u>45,716</u>	<u>33,953</u>	<u>1,477,171</u>
Net book amount at 31 December 1999	<u>1,228,021</u>	<u>174,430</u>	<u>47,643</u>	<u>49,614</u>	<u>59,975</u>	<u>1,559,683</u>

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 2000	<u>53,039</u>	<u>27,153</u>	<u>14,702</u>
Net book amount at 31 December 1999	<u>80,595</u>	<u>46,017</u>	<u>35,499</u>
Depreciation provided during year	<u>7,142</u>	<u>13,173</u>	<u>12,000</u>

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

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

	Freehold land and buildings	
	2000	1999
	£	£
Kenilworth Road (1989)	37,500	37,500
364 Chester Road (1990)	550,000	550,000
Station Garage (1991)	175,000	175,000
	<u>762,500</u>	<u>762,500</u>

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	900,448
Accumulated depreciation	36,174
Net book amount at 31 December 2000	<u>864,274</u>
Net book amount at 31 December 1999	<u>875,513</u>

6 STOCKS

	2000	1999
	£	£
Short-term work in progress	303	1,207
Finished goods and goods for resale	1,496,373	990,735
Vehicle consignment stock	152,760	709,700
Motability repurchase commitment vehicles	942,713	1,652,685
	<u>2,592,149</u>	<u>3,354,327</u>

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 £206,399 (1999: £900,261).

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 2000 had a cost of £793,147 (1999: £321,517).

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

7 DEBTORS

	2000 £	1999 £
Trade debtors	207,072	234,547
Amounts owed by group undertakings	148,440	201,847
Other debtors	9,197	2,366
Prepayments and accrued income	42,435	32,650
	<u>407,144</u>	<u>471,410</u>

	2000 £	1999 £
An analysis of amounts owed by group undertakings, being related parties, is as follows:		
Vehicle related transactions due from Vauxhall Motors Limited	<u>148,440</u>	<u>201,847</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Amounts owed to group undertakings - loan	42,500	42,500
Bank overdraft	134,763	112,659
Trade creditors	151,508	138,834
Amounts owed to group undertakings - other	1,439,568	1,480,117
Motability repurchase commitments (see note 9)	736,314	752,424
Corporation tax	22,600	-
Social security and other taxes	9,372	113,989
Other creditors	23,281	7,226
Accruals and deferred income	118,022	165,673
Amounts due under finance leases	49,826	31,122
	<u>2,727,754</u>	<u>2,844,544</u>

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

	2000 £	1999 £
An analysis of amounts owed to group undertakings, being related parties, is as follows:		
Vehicle related transactions due to General Motors Acceptance Corporation	1,257,257	728,752
Consignment vehicles on a General Motors Acceptance Corporation plan	152,760	709,700
Vehicle related transactions due to Vauxhall Motors Limited	29,551	41,665
General Motors Acceptance Corporation - Group Loan	42,500	42,500
	<u>1,482,068</u>	<u>1,522,617</u>

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

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
General Motors Acceptance Corporation Mortgage	672,917	715,417
Group loans	60,000	105,000
Amounts owed to parent undertakings	107,000	107,000
Motability repurchase commitments	206,399	900,261
Amounts due under finance leases	35,790	91,124
	<u>1,082,106</u>	<u>1,918,802</u>

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

	2000 £	1999 £
General Motors Acceptance Corporation mortgage	672,917	715,417
General Motors Acceptance - Group Loans	60,000	60,000
Vauxhall Motors Limited - Group Loans	-	45,000
452 (Birmingham) Ltd	107,000	107,000
	<u>839,917</u>	<u>927,417</u>

Borrowings are repayable as follows:

	2000 £	1999 £
Within one year		
Bank overdraft and other borrowings	177,263	155,159
Finance leases	49,826	31,122
After one and within two years		
Other borrowings	42,500	42,500
Finance leases	20,889	55,331
After two and within five years		
Other borrowings	127,500	127,500
Finance leases	14,901	35,793
After five years		
Other borrowings	562,917	650,417
	<u>995,796</u>	<u>1,097,822</u>

Other borrowings repayable after five years comprise:

	2000 £	1999 £
Group Loans	60,000	105,000
Group Mortgage	502,917	545,417
	<u>562,917</u>	<u>650,417</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.

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

The amounts owed to group undertakings represents loans of £- (1999 : £45,000) and £732,917 (1999 : £775,417) 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 £775,417 (1999: £800,417).

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation (note 11) £
At 1 January 2000	49,000
Released during the year	(5,000)
At 31 December 2000	<u>44,000</u>

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	
	2000 £	1999 £
Accelerated capital allowances	<u>44,000</u>	<u>49,000</u>

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 £10,000 (1999: £12,000).

12 SHARE CAPITAL

	2000 £	1999 £
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 77,000 ordinary shares of £1 each	<u>77,000</u>	<u>77,000</u>

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

For the year ended 31 December 2000

13 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2000	352,508	144,046
Retained profit for the year	-	49,530
Transfer from revaluation reserve to profit and loss account	(4,365)	4,365
At 31 December 2000	<u>348,143</u>	<u>197,941</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	49,530	91,940
Net increase in shareholders' funds	49,530	91,940
Shareholders' funds at 1 January 2000	573,554	481,614
Shareholders' funds at 31 December 2000	<u>623,084</u>	<u>573,554</u>

15 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	207,233	270,104
Depreciation	105,707	86,294
Decrease in stocks	762,178	52,786
Decrease in debtors	64,266	(84,491)
Decrease in creditors	(874,060)	(60,852)
Net cash inflow from operating activities	<u>265,324</u>	<u>263,841</u>

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2000 £	1999 £
Decrease in cash in the year	(22,104)	20,849
Cash outflow from financing in the year	87,500	42,500
Cash outflow from finance leases in the year	36,630	41,176
Change in net debt resulting from cashflows	102,026	104,525
Inception of finance leases	-	(80,994)
Movement in net debt in the year	102,026	23,531
Net debt at 1 January 2000	(1,204,342)	(1,227,873)
Net debt at 31 December 2000	(1,102,316)	(1,204,342)

17 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2000 £	Cash flow £	At 31 December 1999 £
Cash in hand and at bank	480	-	480
Overdrafts	(112,659)	(22,104)	(134,763)
Debt	(969,917)	87,500	(882,417)
Finance leases	(122,246)	36,630	(85,616)
	(1,204,342)	102,026	(1,102,316)

18 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2000 or 31 December 1999.

19 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2000 or 31 December 1999 except in respect of deferred taxation (note 11).

20 PENSIONS

Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of one director. The assets of the scheme are administered by trustees in funds independent from those of the company.

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

For the year ended 31 December 2000

21 LEASING COMMITMENTS

Operating lease payments amounting to £7,270 (1999: £21,583) are due within one year. The leases to which these amounts relate expire as follows:

	2000	1999
	Other	Other
	£	£
In one year or less	1,325	5,466
Between one and five years	5,945	10,172
In five years or more	-	5,945
	7,270	21,583

22 TRANSACTIONS WITH RELATED PARTIES

Name of related party	Value of transactions		Amounts written off or provided in the year
	2000	1999	
	£	£	£
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related sales transactions	690,409	716,182	-
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related purchase transactions	608,883	522,159	-
Consultancy - J R Craven Jones	15,000	15,000	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - loan repayments	142,151	143,030	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle financing sales transactions	897,700	2,075,927	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle related purchase transactions	5,943,937	7,016,214	-
Fellow-controlled retailers. Subsidiaries of General Motors Corporation - vehicle related purchase transactions	1,178	236,286	-
Other related parties - Astonwood Cars. Owned by Mr A Craven Jones.	-	85,071	-

452 MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

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.

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 medium sized group no accounts have been drawn up by 452 (Birmingham) Limited that include this company's results.