

Company Registration No. 01682792

GENERAL MOTORS LIMITED

Report and Financial Statements

31 December 2011



GENERAL MOTORS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Statement of directors' responsibilities

3

Independent auditor's report

4

Profit and loss account

5

Balance sheet

6

Notes to the accounts

7

GENERAL MOTORS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C W Parfitt
J Fulcher

SECRETARY

R S Nagi

REGISTERED OFFICE

Griffin House UK1-101-135
Osborne Road
Luton
Bedfordshire
LU1 3YT

BANKERS

Barclays Bank PLC

AUDITOR

Deloitte LLP
Chartered Accountants
London
United Kingdom

GENERAL MOTORS LIMITED

DIRECTORS' REPORT

The Directors of General Motors Limited ("the Company") present their annual report on the affairs of the Company together with the financial statements and independent auditor's report for the year ended 31 December 2011. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of funding to other companies within the General Motors group of companies, using funds received from the disposal of the Company's former investments.

RESULTS FOR THE YEAR

The Company made a loss after taxation of £4.6 million (2010 profit £12.8 million) from the provision of funding to other group companies denominated in US dollars, as the foreign exchange loss exceeded the value of the interest charged.

GOING CONCERN

After review, the Directors consider they should continue to adopt the going concern basis in preparing the financial statements. Further information in respect of this assessment is set out in note 1 to the financial statements.

DIVIDENDS

During the year ended 31 December 2011 no dividend was paid (2010 £202 million). No final dividend is proposed for the year ended 31 December 2011.

DIRECTORS' INDEMNITY

The General Motors Company group, of which the Company is a part, maintains insurance in respect of the Directors and officers against any such liabilities as are referred to in Section 232 of the Companies Act 2006 and the insurance policy remains in force at the date of this report.

DIRECTORS

The Directors who currently hold office are shown on page 1. There were the following changes in Directors during the year or since the year end:

R Molyneux	resigned 30 April 2011
J Fulcher	appointed 1 April 2011

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution proposing their reappointment will be put to the Annual General Meeting. In addition, a further resolution will be put to the Meeting authorising the Directors to determine the auditor's remuneration.

Approved by the Board of Directors
and signed on behalf of the Board



J Fulcher
Director

10 September 2012

GENERAL MOTORS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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, and
- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL MOTORS LIMITED

We have audited the company financial statements of General Motors Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2011 and of the company's loss 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 matters 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.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements and the part of the Directors' Remuneration Report to be audited 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



Hadleigh Shekle FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

13 September 2012

GENERAL MOTORS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Other operating expenses		(14)	(33)
OPERATING LOSS	2	(14)	(33)
Net interest (payable)/receivable and similar (charges)/income	4	(6,270)	17,755
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,284)	17,722
Tax credit/(charge) on (loss)/profit on ordinary activities	5	1,662	(4,962)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(4,622)	12,760

All amounts in both the current and preceding year derive from continuing operations

During the current and preceding year there have been no gains or losses other than those recognised in the profit and loss account and consequently no separate statement of total recognised gains or losses has been presented

GENERAL MOTORS LIMITED

BALANCE SHEET 31 December 2011

	Note	2011 £'000	2010 £'000
CURRENT ASSETS			
Debtors	7	26,422	154,186
Cash at bank and in hand		196	410
		<u>26,618</u>	<u>154,596</u>
CREDITORS			
Amounts falling due within one year	8	(14,583)	(16,439)
NET CURRENT ASSETS		<u>12,035</u>	<u>138,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>12,035</u>	<u>138,157</u>
CAPITAL AND RESERVES			
Called up share capital	9	127	127
Share premium account	10	3,264	124,764
Profit and loss account	10	8,644	13,266
SHAREHOLDERS' FUNDS		<u>12,035</u>	<u>138,157</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006

These financial statements were approved by the Board of Directors on 10 September 2012 and are signed on its behalf by



J Fulcher
Director

10 September 2012

GENERAL MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and company law. The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The particular accounting policies adopted, which are consistent with those applied in the prior year, are described below.

Accounting basis

The financial statements are prepared on the historical cost basis in conformity with applicable United Kingdom accounting standards.

Going concern

The Company's balance sheet at 31 December 2011 shows that the Company has net assets of £12.0 million.

As set out in note 7 to the financial statements, at 31 December 2011, the Company had net amounts receivable from group companies of £26.4 million. As at the date of approval of these financial statements, the deposits are owed to the Company by GM Europe Treasury Company AB.

Since the year-end, the promissory notes have matured, and the Directors determined that, having assessed the credit risk associated with the borrower, substantially all of the promissory notes should be re-invested for a further term, maturing on 14 November 2012.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash Flow Statements" from the requirement to produce a cash flow statement because the Company is a wholly-owned subsidiary of General Motors Company, a company registered in the State of Delaware, USA, which prepares consolidated financial statements that include a cash flow statement, including those of the Company, and which are publicly available.

Taxation

Current tax is provided at amounts expected to be paid (or recorded) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full using the liability method for all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Foreign currency transactions during the year are recorded using the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2. OPERATING LOSS

	2011 £'000	2010 £'000
Operating loss is arrived at after charging		
Fee payable to the company's auditor for the audit of the company's annual accounts	9	9

GENERAL MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

3. STAFF COSTS AND EMOLUMENTS OF DIRECTORS

The Company had no employees in the financial year (2010 none)

The Directors received no remuneration from the Company (2010 £nil) in the financial year. During the year, certain of the directors were also directors of General Motors UK Limited and no part of any remuneration they received from that company was in respect of duties performed relating to General Motors Limited.

4. NET INTEREST (PAYABLE)/RECEIVABLE AND SIMILAR (CHARGES)/INCOME

	2011 £'000	2010 £'000
Interest (payable)/receivable		
- loans to group undertakings	515	1,043
- foreign exchange (loss)/gain on loans receivable	(6,785)	16,712
Total interest (payable)/receivable	<u>(6,270)</u>	<u>17,755</u>

5. TAX (CREDIT)/CHARGE ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
Current tax		
UK corporation tax at 26.5% (2010 28%)	(1,665)	4,962
Adjustment in respect of prior years	3	-
Tax (credit)/charge on (loss)/profit on ordinary activities	<u>(1,662)</u>	<u>4,962</u>

GENERAL MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

5. TAX (CREDIT)/CHARGE ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

	2011 £'000	2010 £'000
(Loss)/profit on ordinary activities before tax	(6,284)	17,722
Tax at UK rate of 26.5% (2010: 28%) thereon	(1,665)	4,962
Effects of Adjustment in respect of prior years	3	-
Current tax (credit)/charge for the year	(1,662)	4,962

The standard rate of current tax in the UK for the year is 26.5% (2010: 28%). The UK corporation tax rate of 24% was announced in the 2012 Budget and substantively enacted on 26 March 2012. The new rate applied from 1 April 2012.

6. DIVIDENDS

	2011 £'000	2010 £'000
No dividend was paid during the year ended 31 December 2011. A dividend of 1,590.55p per share was paid in 2010.	-	202,000

7. DEBTORS

	2011 £'000	2010 £'000
Amounts owed by fellow subsidiaries	26,422	154,186

The amounts owed by fellow subsidiaries relate to fixed term borrowings with a fixed interest rate of 1.0% per annum. The fixed terms for repayment of amounts owed by fellow subsidiaries are for less than 1 year with interest due on maturity.

Since the year-end, the promissory notes have matured, and the Directors determined that, having assessed the credit risk associated with the borrower, substantially all of the promissory notes should be re-invested for a further term, maturing on 14 November 2012.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Corporation tax payable	14,578	16,434
Accruals	5	5
	14,583	16,439

GENERAL MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2011

9. CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Authorised, called up, allotted and fully paid: 127,000 (2010 127,000) ordinary shares of £1 each	127	127

10. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 January 2011	124,764	13,266
Loss for the financial year	-	(4,622)
Return of capital to shareholders	(121,500)	-
At 31 December 2011	3,264	8,644

On 22 July 2011 the Company returned £121.5 million of capital to its shareholders by a cash payment through a reduction of the share premium account in accordance with sections 642 to 644 of the Companies Act 2006

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2011, the ultimate parent company and controlling entity of the Company, and parent of the largest and smallest group for which consolidated accounts are prepared of which this Company is a part, was General Motors Company, a company registered in the State of Delaware USA. The financial statements of General Motors Company are available from Global Headquarters, 300 Renaissance Centre, PO Box 300, Detroit, Michigan, 48265 - 3000 USA.

The immediate parent company and controlling entity of the Company is General Motors Asia Pacific Holdings LLC, a company incorporated in State of Delaware, USA. The accounts of General Motors Asia Pacific Holdings LLC are available from Global Headquarters, 300 Renaissance Centre, PO Box 300, Detroit, Michigan, 48265 - 3000 USA.

12. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with General Motors Company group companies or interests of the General Motors Company Group who are related parties.