

Company Registration No. 01682792

**GENERAL MOTORS LIMITED**

**Report and Financial Statements**

**31 December 2012**

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# **GENERAL MOTORS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2012**

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# **GENERAL MOTORS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2012**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J R Fulcher  
A R Gilson  
D N Aldred  
D Borland

#### **SECRETARY**

R S Nagi

#### **REGISTERED OFFICE**

Griffin House  
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 2012. 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 profit after taxation of £0.2 million (2011: loss £4.6 million) from the provision of funding to other group companies. In 2011 the Company made a loss as the loans to other group companies were denominated in US dollars and 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. Please refer to Note 1 to the financial statements.

### DIVIDENDS

No dividends were paid in the years ended 31 December 2012 or 31 December 2011. No final dividend is proposed for the year ended 31 December 2012 (2011: £nil).

### 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.

### DIRECTORS

The present members of the Board of Directors are shown on page 1. There were the following changes in Directors during the year or since the year end:

A R Gilson	appointed 10 September 2012
D N Aldred	appointed 10 September 2012
C W Parfitt	resigned 30 June 2013
D Borland	appointed 8 July 2013

### AUDITOR

In accordance with the provisions of Section 418 of the Companies Act 2006, 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 R Fulcher  
Director  
8 July 2013

## **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 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 financial statements (the "financial statements") of General Motors Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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' Responsibilities 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 Practice 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 2012 and its profit 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 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, 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
- 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

17 July 2013

# GENERAL MOTORS LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Other operating expenses		(9)	(14)
<b>OPERATING LOSS</b>	2	(9)	(14)
Net interest receivable/(payable) and similar income/(charges)	4	215	(6,270)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		206	(6,284)
Tax (charge)/credit on profit /(loss) on ordinary activities	5	(47)	1,662
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	9	159	(4,622)

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

Year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	22,613	26,422
Cash at bank and in hand		330	196
		<u>22,943</u>	<u>26,618</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(10,749)	(14,583)
<b>NET CURRENT ASSETS</b>		<u>12,194</u>	<u>12,035</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>12,194</u>	<u>12 035</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	127	127
Share premium account	9	3,264	3,264
Profit and loss account	9	8,803	8,644
<b>SHAREHOLDERS' FUNDS</b>		<u>12,194</u>	<u>12 035</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 8 July 2013 and are signed on its behalf by



J R Fulcher  
Director



## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2012**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The principal 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 United Kingdom applicable accounting standards.

#### **Going concern**

The Company's balance sheet at 31 December 2012 shows that the Company has net assets of £12.2 million.

As set out in note 6 to the financial statements, at 31 December 2012, the Company had net amounts receivable from group companies of £22.6 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 placed on short term deposit with another group company.

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. 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.

# GENERAL MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

### 2 OPERATING LOSS

	2012 £'000	2011 £'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

### 3. STAFF COSTS AND EMOLUMENTS OF DIRECTORS

The Company had no employees in the financial year (2011 none)

The Directors received no remuneration from the Company (2011 £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 RECEIVABLE/(PAYABLE) AND SIMILAR INCOME/(CHARGES)

	2012 £'000	2011 £'000
Interest receivable/(payable)		
- loans to group undertakings	215	515
- foreign exchange loss on loans receivable	-	(6,785)
Total interest receivable/(payable)	215	(6,270)

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

	2012 £'000	2011 £'000
Current tax		
UK corporation tax at 24.5% (2011 26.5%)	(50)	1,665
Adjustment in respect of prior years	3	(3)
Tax (charge)/credit on profit/(loss) on ordinary activities	(47)	1,662

# GENERAL MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

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

The tax assessed for the year differs to that resulting from applying the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are explained below:

	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before tax	206	(6,284)
Tax at UK rate of 24.5% (2011: 26.5%) thereon	(50)	1,665
Effects of: Adjustment in respect of prior years	3	(3)
Current tax (charge)/credit for the year	(47)	1,662

In the 2012 Finance Act it was substantively enacted that the UK corporation tax rate would be reduced to 24% effective from 1 April 2012 with a further 1% reduction to 23% effective from 1 April 2013. Legislation will be introduced in Finance Bill 2013 to reduce the main rate of corporation tax to 21% effective from 1 April 2014 with a further 1% reduction to 20% effective from 1 April 2015. The reduction to the tax rate included in the Finance Bill 2013 has not been substantively enacted at the balance sheet date and is therefore not reflected in these financial statements.

### 6. DEBTORS

	2012 £'000	2011 £'000
Amounts owed by fellow subsidiaries	22,613	26,422

The amounts owed by fellow subsidiaries relate to fixed term borrowings with a fixed interest rate of 0.51% per annum. The fixed terms for repayment of amounts owed by fellow subsidiaries are for less than one 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 placed on short term deposit with another group company.

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Corporation tax relief payable	10,744	14,578
Accruals	5	5
	10,749	14,583

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2012**

**8. CALLED UP SHARE CAPITAL**

	2012 £'000	2011 £'000
Authorised, called up, allotted and fully paid: 127,000 (2011 127,000) ordinary shares of £1 each	127	127

**9 RESERVES**

	Share premium account £'000	Profit and loss account £'000
At 1 January 2012	3,264	8,644
Profit for the financial year	-	159
At 31 December 2012	3,264	8,803

**10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

At 31 December 2012, 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.

**11. 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.