

**Company Registration No. 01682792**

**GENERAL MOTORS LIMITED**

**Report and Financial Statements**

**31 December 2014**

WEDNESDAY



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# **GENERAL MOTORS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

### **CONTENTS**

### **Page**

<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditor's report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

# **GENERAL MOTORS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J R Fulcher  
D Borland  
P Hope  
R Harvey  
A Kibe  
T Hammonds

#### **SECRETARY**

R S Nagi

#### **REGISTERED OFFICE**

Griffin House  
Osborne Road  
Luton  
Bedfordshire  
LU1 3YT

#### **BANKERS**

Barclays Bank PLC

#### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

# 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 audited financial statements and independent auditor's report for the year ended 31 December 2014. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime.

The exemption available for the requirement to prepare a strategic report has been taken in line with S414B of the Companies Act 2006.

## 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 £0.1 million (2013: £0.1 million) from the provision of funding to other group companies.

## 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 during 2013 and 2014. No final dividend is proposed for the year ended 31 December 2014 (2013: £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.

T Tozer	appointed 22 April 2014, resigned 22 September 2015
D Aldred	resigned 9 May 2014
P Hope	appointed 25 September 2014
A Gilson	resigned 25 September 2014
R Harvey	appointed 23 September 2015
A Kibe	appointed 29 September 2015
T Hammonds	appointed 29 September 2015

## AUDITOR

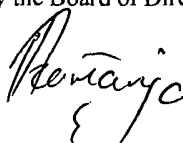
In accordance with the provisions of Section 418 of the Companies Act 2006, each of the persons who is a Director at the date of approval of this report confirms that:

- (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.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

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

A Kibe  
Director



## **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 2014 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' 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 Financial Reporting Council's (FRC'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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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; 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 from preparing a Strategic Report or 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

29 September 2015

# GENERAL MOTORS LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Other operating expenses		(10)	(14)
<b>OPERATING LOSS</b>	2	(10)	(14)
Interest receivable and similar income	4	107	110
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		97	96
Tax charge on profit on ordinary activities	5	(21)	(22)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	76	74

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 is presented.

# GENERAL MOTORS LIMITED

## BALANCE SHEET Year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	23,060	22,722
Cash at bank and in hand		1	265
		<u>23,061</u>	<u>22,987</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(10,717)	(10,719)
		<u>12,344</u>	<u>12,268</u>
<b>NET CURRENT ASSETS</b>			
		<u>12,344</u>	<u>12,268</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>12,344</u>	<u>12,268</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	8,953	8,877
		<u>12,344</u>	<u>12,268</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>12,344</u>	<u>12,268</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 29 September 2015 and are signed on its behalf by:

A Kibe  
Director





**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2014**

**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 2014 shows that the Company has net assets of £12.3 million.

As set out in note 6 to the financial statements, at 31 December 2014, the Company had net amounts receivable from group companies of £23.1 million. As at the date of approval of these financial statements, the deposits are owed to the Company by GM Europe Treasury Company AB. The deposits represent short term cash pool amounts which can be withdrawn by the company at immediate notice at varying interest rates.

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 recovered) 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 or, if hedged, at the forward contract rates. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date or the hedged rate and the gains or losses on translation are included in the profit and loss account.

**2. OPERATING LOSS**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Operating loss is arrived at after charging:</b>		
Fee payable to the Company's auditor for the audit of the Company's annual accounts	10	9

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2014**

**3. STAFF COSTS AND EMOLUMENTS OF DIRECTORS**

The Company had no employees in the financial year (2013: none).

The Directors received no remuneration from the Company (2013: £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. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2014 £'000	2013 £'000
Interest receivable on loans to group undertakings	<u>107</u>	<u>110</u>

**5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES**

	2014 £'000	2013 £'000
Current tax:		
UK corporation tax at 21.50% (2013: 23.25%)	<u>(21)</u>	<u>(22)</u>

The current tax assessed for the year at the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%) is shown below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>97</u>	<u>96</u>
Tax at UK rate of 21.50% (2013: 23.25%) thereon:	<u>(21)</u>	<u>(22)</u>

In the 2013 Finance Act it was substantively enacted that the UK corporation tax rate would be reduced to 21% effective from 1 April 2014 with a further 1% reduction to 20% effective from 1 April 2015. The reduction to the tax rates included in the Finance Act 2013 was substantively enacted at the balance sheet date and is therefore reflected in these financial statements.

**6. DEBTORS**

	2014 £'000	2013 £'000
Amounts owed by fellow subsidiaries	<u>23,060</u>	<u>22,722</u>

The amounts owed by fellow subsidiaries represent short-term cash pool amounts which can be withdrawn by the company at immediate notice at varying interest rates.

# GENERAL MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

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

	2014 £'000	2013 £'000
Corporation tax payable	<u>10,717</u>	<u>10,719</u>

### 8. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
<b>Called up, allotted and fully paid:</b>		
127,000 (2012: 127,000) ordinary shares of £1 each	<u>127</u>	<u>127</u>

### 9. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 January 2014	3,264	8,877
Profit for the financial year	<u>-</u>	<u>76</u>
At 31 December 2014	<u>3,264</u>	<u>8,953</u>

### 10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2014, 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.