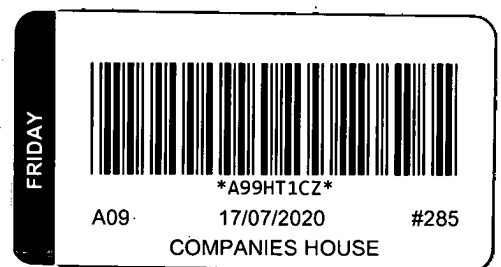


**General Motors Limited**

**Directors' report and financial statements  
for the year ended 31 December 2019**



# **General Motors Limited**

## **Company information**

### **Directors**

I Ganguly  
V Khare

### **Company secretary**

Abogado Nominees Limited

### **Registered number**

01682792

### **Registered office**

100 New Bridge Street  
London  
EC4V 6JA  
United Kingdom

### **Independent auditor**

Ernst & Young LLP  
Statutory Auditor  
One Cambridge Business Park  
Cowley Road  
Cambridge  
CB4 0WZ

# **General Motors Limited**

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# **General Motors Limited**

## **Directors' report for the year ended 31 December 2019**

The Directors of General Motors Limited ("the Company") present their report on the affairs of the Company together with the audited financial statements and independent auditor's report for the year ended 31 December 2019.

### **Results and dividends**

The profit for the year, after taxation, amounted to £110,000 (2018: £102,000).

The Directors do not recommend the payment of a dividend (2018: £Nil).

### **Directors**

The Directors who held office during the year and up to the date of signing the financial statements are given below:

I Ganguly (appointed 24 September 2019)  
V Khare

### **Principal activity**

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.

### **Financial risk management**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, and cash flow risk.

The Company's only assets are short-term cash pool deposits due from GM Global Treasury Centre Limited. These deposits have varying interest rates and can be withdrawn by the Company at immediate notice. If GM Global Treasury Centre Limited is unable to repay these short-term cash pool amounts as they fall due, this could adversely affect the Company's cash flow and financial position.

### **Going concern**

The Company's balance sheet as at 31 December 2019 shows that the Company has net assets of £12.72 million. As set out in note 9 to the financial statements, at 31 December 2019, the Company had amounts receivable from group companies of £23.4 million. As at the date of approval of the financial statements, the deposits are owed to the Company by GM Global Treasury Centre Limited. The deposits represent short-term cash pool amounts which can be withdrawn by the Company at immediate notice at varying interest rates.

The financial statements have been prepared on a going concern basis as, after making appropriate inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This year as part of the assessment of going concern the directors also considered the impact of COVID-19 as described in Note 14. At the year end and as at 30 April 2020 the Company had significant excess liquid assets over its liabilities and the Directors expect to maintain that level for a period of 12 months from the approval of these financial statements. Therefore, the Company has sufficient liquid resources to meet its obligations as they fall due and therefore the Directors believe that it is appropriate to prepare the accounts on a going concern basis.

# **General Motors Limited**

## **Directors' report (continued) for the year ended 31 December 2019**

### **Qualifying third party indemnity provisions**

The Group, of which the Company forms 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.

### **Post balance sheet events**

Since 31 December 2019, the COVID-19 pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The pandemic and corresponding measures have caused material disruption to businesses, resulting in an economic slowdown. We expect it will continue to have a material impact on the General Motors group in future periods, including cash flows from operating activities and liquidity.

However, the Company has the adequate liquidity to meet all future liabilities. The extent of COVID-19's impact on our business is minimal, as we do not anticipate additional investment opportunities for European operations for the foreseeable future. Analysis of our receivable indicates that we have sufficient liquidity to continue to meet our obligations over the next 12 months and our counterparty, which we have the receivable with, is adequately funded and is able to meet their obligation to us.

### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 the financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to 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.

### **Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# **General Motors Limited**

## **Directors' report (continued) for the year ended 31 December 2019**

### **Independent auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Small company exemption**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Directors have taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 16 June

2020 and signed on its behalf.

  
V Khare  
Director

# **Independent Auditor's Report to the Members of General Motors Limited**

## **Opinion**

We have audited the financial statements of General Motors Limited for the year ended 31 December 2019 which comprise the Profit and loss account, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of 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 requirements of the Companies Act 2006.

## **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of matter - disclosure of the effects of COVID 19**

We draw attention to Note 3.3 and Note 14 of the financial statements, which describes impact on the Company of COVID-19 in its operations and assessment of going concern. Our opinion is not modified in respect of this matter.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **General Motors Limited**

## **Independent Auditor's Report to the Members of General Motors Limited (continued)**

### **Other information**

The other information comprises the information included in the directors' report set out on pages 1 to 3, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



## **General Motors Limited**

### **Independent Auditor's Report to the Members of General Motors Limited (continued)**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

*Ernst & Young LLP*

Lauren Houghton (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Cambridge  
Date: 16 June 2020

## General Motors Limited

### Profit and loss account for the year ended 31 December 2019

		2019 £'000	2018 £'000
Other operating expenses		(22)	(5)
<b>Operating loss</b>	5	<u>(22)</u>	<u>(5)</u>
Interest receivable and similar income	7	158	131
<b>Profit before tax</b>		<u>136</u>	<u>126</u>
Tax on profit	8	(26)	(24)
<b>Profit / total comprehensive income for the financial year</b>		<u><u>110</u></u>	<u><u>102</u></u>

The Company's results are derived from continuing operations.

There is no other comprehensive income attributable to the shareholder of the Company other than the profit for the year.

The notes on pages 10 to 16 form part of these financial statements.

# General Motors Limited

## Statement of financial position as at 31 December 2019

	Note	2019 £'000	2019 £'000	2018 £'000	2018 £'000
<b>Current assets</b>					
Debtors	9	23,449		23,331	
Cash and cash equivalents		14		20	
		<u>23,463</u>		<u>23,351</u>	
Creditors: Amounts falling due within one year	11	(10,743)		(10,741)	
<b>Net current assets</b>			<u>12,720</u>		<u>12,610</u>
<b>Total assets less current liabilities</b>			<u>12,720</u>		<u>12,610</u>
<b>Net assets</b>			<u>12,720</u>		<u>12,610</u>
<b>Capital and reserves</b>					
Called up share capital	12		127		127
Share premium account			3,264		3,264
Profit and loss account			9,329		9,219
<b>Total equity</b>			<u>12,720</u>		<u>12,610</u>

The financial statements of General Motors Limited, registered number 01682792, were approved and authorised for issue by the board and were signed on its behalf on 16 June 2020.



V Khare  
Director

The notes on pages 10 to 16 form part of these financial statements.

# General Motors Limited

## Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2019	127	3,264	9,219	12,610
Profit for the year	-	-	110	110
<b>At 31 December 2019</b>	<b>127</b>	<b>3,264</b>	<b>9,329</b>	<b>12,720</b>

## Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2018	127	3,264	9,117	12,508
Profit for the year	-	-	102	102
<b>At 31 December 2018</b>	<b>127</b>	<b>3,264</b>	<b>9,219</b>	<b>12,610</b>

The notes on pages 10 to 16 form part of these financial statements.

# **General Motors Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **1. General information**

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.

The Company is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. It is registered in England and Wales and the address of its registered office is 100 New Bridge Street, London, EC4V 6JA.

### **2. Statement of compliance**

The individual financial statements of General Motors Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and under the historical cost convention.

The preparation of these financial statements is in conformity with FRS 102 and requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed in note 4.

#### **3.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. These exemptions are:

- the requirement to prepare a statement of cash flow;
- certain financial instrument disclosures; and
- the non-disclosure of key management personnel compensation.

The Company has taken advantage of these exemptions on the basis that it is a qualifying entity and its ultimate parent Company, General Motors Company Limited, includes the Company's results in the equivalent disclosures in its own consolidated financial statements.

# **General Motors Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **3. Summary of significant accounting policies (continued)**

#### **3.3 Going concern**

The Company's balance sheet as at 31 December 2019 shows that the Company has net assets of £12.72 million. As set out in note 9 to the financial statements, at 31 December 2019, the Company had amounts receivable from group companies of £23.4 million. As at the date of approval of the financial statements, the deposits are owed to the Company by GM Global Treasury Centre Limited. The deposits represent short-term cash pool amounts which can be withdrawn by the Company at immediate notice at varying interest rates.

The financial statements have been prepared on a going concern basis as, after making appropriate inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This year as part of the assessment of going concern the directors also considered the impact of COVID-19 as described in Note 14. At the year end and as at 30 April 2020 the Company had significant excess liquid assets over its liabilities and the Directors expect to maintain that level for a period of 12 months from the approval of these financial statements. Therefore, the Company has sufficient liquid resources to meet its obligations as they fall due and therefore the Directors believe that it is appropriate to prepare the accounts on a going concern basis.

#### **3.4 Foreign currencies**

##### **(i) Functional and presentation currency**

The Company's functional currency is Pound Sterling because this is the predominant currency in which the Company transacts. The financial statements are presented in Pound Sterling; all values are rounded to the nearest thousand Pound Sterling except where otherwise indicated.

##### **(ii) Transactions and balances**

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at rates of exchange ruling at the statement of financial position date.

Transactions in foreign currencies are translated into Pound Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### **3.5 Interest receivable and similar income**

Interest income is recognised in the profit and loss account using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

# **General Motors Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **3. Summary of significant accounting policies (continued)**

#### **3.6 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns in respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **3.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **3.8 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, at bank and deposits held at call with banks.

#### **3.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# General Motors Limited

## Notes to the financial statements for the year ended 31 December 2019

### 3. Summary of significant accounting policies (continued)

#### 3.10 Financial Instruments

##### (i) Financial assets

Basic financial assets, including other debtors amounts owed by group undertakings, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method and at the end of each reporting period are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

##### (ii) Financial liabilities

Basic financial liabilities, including trade creditors and amounts owed to group undertakings, are initially recognised at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### (iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3.11 Called up share capital

Ordinary shares are classified as equity.

#### 3.12 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

### 4. Critical accounting judgements and key sources of estimation uncertainty

#### Tax Payables

In the year ended December 31, 2019 the company has established tax payables relating to income tax matters. See notes 8 and 11 for further details.

### 5. Operating loss

The operating loss is stated after charging:

	2019 £'000	2018 £'000
Audit fees payable to the Company's auditor	10	10



# General Motors Limited

## Notes to the financial statements for the year ended 31 December 2019

### 6. Employees

The Company has no employees in the financial year (2018: Nil).

The Directors received no remuneration from the Company in the financial year (2018: £Nil). Directors of the Company are employees of other GM group companies and no part of any remuneration they received from those companies was in respect of duties performed relating to General Motors Limited.

### 7. Interest receivable and similar income

	2019 £'000	2018 £'000
Interest receivable on loans to group undertakings	158	131

### 8. Taxation

	2019 £'000	2018 £'000
<b>Corporation tax</b>		
Current tax on profits for the year	26	24
<b>Total current tax</b>	26	24

#### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018: 19%).

#### Factors that may affect future tax charges

A change to the UK corporation tax rule was announced in the Chancellor's Budget on 17 March 2020. It was announced that the previously enacted decrease in the corporation tax rate from 19% to 17% from 1 April 2020 will not happen and the corporation tax will remain at 19% for the foreseeable future.

As this change in UK corporation tax rate had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

Deferred tax balance have been calculated at 17% as the balance sheet date.

# General Motors Limited

## Notes to the financial statements for the year ended 31 December 2019

### 9. Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	23,447	23,330
Other debtors	2	1
	<u>23,449</u>	<u>23,331</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.

### 10. Contingent asset

The company has the right to claim group relief from a former General Motors Group Company at an amount equal to certain taxes which may become payable. However, due to uncertainty regarding the resolution of this matter, an asset has not been recorded.

### 11. Creditors: Amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	-	6
Amounts owed to group undertakings	5	5
Corporation tax	10,722	10,720
Accruals and deferred income	16	10
	<u>10,743</u>	<u>10,741</u>

In the year ended December 31, 2019 the company has established tax payables relating to income tax matters. The amount payable does not include interest and penalties as the Directors believe that group relief will be available from a former group company.

### 12. Share capital and reserves

	2019 £'000	2018 £'000
<b>Allotted, called up and fully paid</b>		
127,000 Ordinary shares of £1 each	<u>127</u>	<u>127</u>

Called-up share capital represents the nominal value of shares that have been issued. The Company has one class of ordinary shares which carry no right to fixed income.

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments. The share premium reserve records the amount above the nominal value of shares sold less transaction costs.

# **General Motors Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **13. Controlling party**

At 31 December 2019, the ultimate parent Company and controlling entity of the Company, and parent of the largest 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 with its registered office at 251 Little Falls Drive, New Castle County, Wilmington DE 19808. The consolidated financial statements of General Motors Company are set forth on its Annual Report on Form 10-K as filed with the United States Securities and Exchange Commission.

The immediate parent company and controlling entity of the Company is General Motors Asia Pacific Holdings LLC, a company incorporated in the 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.

The parent of the smallest group for which consolidated accounts are prepared of which this Company is a part is General Motors Holdings LLC, a company registered in the state of Delaware, USA with its registered office at 251 Little Falls Drive, New Castle County, Wilmington DE 19808. The financial statements of General Motors Holdings LLC are consolidated with the consolidated financial statements of General Motors Company.

### **14. Post balance sheet events**

Since 31 December 2019, the COVID-19 pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The pandemic and corresponding measures have caused material disruption to businesses, resulting in an economic slowdown. We expect it will continue to have a material impact on the General Motors group in future periods, including cash flows from operating activities and liquidity.

However, the Company has the adequate liquidity to meet all future liabilities. The extent of COVID-19's impact on our business is minimal, as we do not anticipate additional investment opportunities for European operations for the foreseeable future. Analysis of our receivable indicates that we have sufficient liquidity to continue to meet our obligations over the next 12 months and our counterparty, which we have the receivable with, is adequately funded and is able to meet their obligation to us.