

**Company Registration No. 01682792**

**GENERAL MOTORS LIMITED**

**Annual Report and Financial Statements**

**Year Ended 31 December 2017**



# **GENERAL MOTORS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2017**

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# **GENERAL MOTORS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2017**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J Seidman  
V Khare

#### **SECRETARY**

Abogado Nominees Limited

#### **REGISTERED OFFICE**

100 New Bridge Street  
London  
EC4V 6JA

#### **BANKERS**

Barclays Bank PLC

#### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

# **GENERAL MOTORS LIMITED**

## **STRATEGIC REPORT**

The Directors of General Motors Limited ("the Company") set out below their strategic report, providing a review of the Company's business and a description of the principal risks and uncertainties affecting the Company.

### **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.

### **BUSINESS REVIEW**

Other operating expenses of £10,000 (2016: £25,000) and interest receivable on inter-company lending of £61,000 (2016: £88,000) resulted in a profit before taxation of £51,000 (2016: £63,000). The reduction in profit before taxation is due to reduced interest rates on amounts receivable from fellow subsidiaries compared to the prior year.

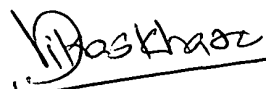
### **PRINCIPAL RISKS AND UNCERTAINTIES**

The following comprises a summary of what the Directors believe are the main risks to which the Company is exposed, which could adversely affect the business, financial condition, liquidity and capital resources of the Company.

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 These deposits have varying interest rates and can be withdrawn by the company at immediate notice.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.

As a result of these risks and uncertainties, the availability of profits for distribution to the Company could be reduced or eliminated.

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



**V Khare**  
**Director**  
**27<sup>th</sup> March 2018**

# **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 2017.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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.

Due to the nature of the Company's business and the assets and liabilities contained within the balance sheet the Directors consider that none of the other financial risks are relevant to the Company.

### **FUTURE DEVELOPMENTS**

The Directors of GML have identified no events since 31 December 2017 which require disclosure under the requirements of FRS102 Section 32. For the 2 months to 28 February 2018 the company has not traded actively and therefore not made a turnover or an operating profit.

### **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 2016 and 2017. No final dividend is proposed for the year ended 31 December 2017 (2016: £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. Changes in directors during the year or since the year end are set out below:

D Borland	Resigned on 31.07.2017
P Hope	Resigned on 31.07.2017
R Harvey	Resigned on 31.07.2017
T Hammonds	Resigned on 31.07.2017
J Highnam	Resigned on 31.07.2017
J Seidman	Appointed on 31.07.2017
V Khare	Appointed on 31.07.2017

### **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.

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

  
V Khare  
Director

27<sup>th</sup> March 2018

## **GENERAL MOTORS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 proper accounting records that 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**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of General Motors Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for 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.

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.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL MOTORS LIMITED (continued)**

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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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: [www.frc.org.uk/auditorsresponsibilities](http://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.

## **Report on other legal and regulatory requirements**

### **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 strategic report and] the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GENERAL MOTORS LIMITED (continued)**

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



**Hadleigh Shekle FCA (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Statutory Auditor  
London, United Kingdom  
27<sup>th</sup> March 2018

# GENERAL MOTORS LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2017

	Notes	2017 £'000	2016 £'000
Other operating expenses		(10)	(25)
<b>OPERATING LOSS</b>	2	(10)	(25)
Interest receivable and similar income	4	61	88
<b>PROFIT BEFORE TAXATION</b>		51	63
Tax charge on profit	5	(10)	(13)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		41	50

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 comprehensive income is presented.

# GENERAL MOTORS LIMITED

## BALANCE SHEET 31 December 2017

	Notes	2017 £'000	2016 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	23,232	23,187
Cash at bank and in hand		-	-
		<u>23,232</u>	<u>23,187</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(10,724)	(10,720)
		<u>12,508</u>	<u>12,467</u>
<b>NET CURRENT ASSETS</b>			
		<u>12,508</u>	<u>12,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>12,508</u>	<u>12,467</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	127	127
Share premium account	8	3,264	3,264
Profit and loss account	8	9,117	9,076
		<u>12,508</u>	<u>12,467</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>12,508</u>	<u>12,467</u>

These financial statements of General Motors Limited, registered number 01682792, were approved by the Board of Directors on 27<sup>th</sup> March 2018 and are signed on its behalf by:

  
V Khare  
Director

## GENERAL MOTORS LIMITED

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 31 December 2015	127	3,264	9,026	12,417
Profit for the financial year	-	-	50	50
Total comprehensive income	-	-	50	50
At 31 December 2016	127	3,264	9,076	12,467
Profit for the financial year	-	-	41	41
Total comprehensive income	-	-	41	41
At 31 December 2017	127	3,264	9,117	12,508

# **GENERAL MOTORS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2017**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The principal accounting policies adopted, which are consistent with those applied in the prior year, are described below.

#### **General information and basis of accounting**

General Motors Limited is a private limited company incorporated in England under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements are prepared under the historical cost convention in conformity with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it under Section 1 paragraph 12. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and disclosure of intra-group related party transactions. The parent of the group in whose consolidated financial statements the Company's financial statements are included is General Motors Company and its financial statements are readily available as set out in note 9.

#### **Going concern**

The Company's balance sheet at 31 December 2017 shows that the Company has net assets of £12.5 million. As set out in note 6 to the financial statements, at 31 December 2017, the Company had amounts receivable from group companies of £23.2 million. As at the date of approval of these 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.

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.

#### **Taxation**

Corporation tax is recognised for the amount of income tax payable in respect of the taxable profits for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **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.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### *Financial assets and liabilities*

Financial assets and liabilities are initially recorded at transaction price, including transaction costs, unless the arrangement constitutes a financing transaction. The Company's financial assets and liabilities are payable or receivable within one year and are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of any impairment.

# GENERAL MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

### 1. ACCOUNTING POLICIES continued

Financial assets are de-recognised only where the contractual rights to the cash flows from the asset expire or are settled; or if the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity; or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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

In the Directors opinion, there are no critical accounting judgements or key sources of estimation uncertainty involved in the preparation of these financial statements:

### 2. OPERATING LOSS

	2017 £'000	2016 £'000
Operating loss is arrived at after charging:		
Fee payable to the Company's auditor for the audit of the Company's annual accounts	5	10

### 3. STAFF COSTS AND EMOLUMENTS OF DIRECTORS

The Company had no employees in the financial year (2016: none).

The Directors received no remuneration from the Company (2016: £nil) in the financial year. Until 31 July 2017, certain 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

	2017 £'000	2016 £'000
Interest receivable on loans to group undertakings	61	88

### 5. TAX CHARGE ON PROFIT

	2017 £'000	2016 £'000
Current tax:		
UK corporation tax at 19.25% (2016: 20.0%)	(10)	(13)
Total tax	(10)	(13)

The Finance (No.2) Act 2016 (received Royal Assent on 15 September 2016) as a result of which the UK corporation tax rate will be reduced to 17% effective from 1 April 2020. The reduction to the tax rate included in the Finance (No. 2) Act 2016 was enacted at the balance sheet date and the effect thereof is therefore reflected in these financial statements.

# GENERAL MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2017

### 6. DEBTORS

	2017 £'000	2016 £'000
Amounts owed by fellow subsidiaries	23,232	23,187

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.

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

	2017 £'000	2016 £'000
Creditors – amounts falling under one year	5	-
Corporation tax payable	10,719	10,720
	10,724	10,720

### 8. CALLED UP SHARE CAPITAL AND RESERVES

	2017 £'000	2016 £'000
<b>Called up, allotted and fully paid:</b>		
127,000 (2016: 127,000) ordinary shares of £1 each	127	127

The Company has one class of ordinary shares which carry no right to fixed income.

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

### 9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2017, 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 incorporated 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 and from its registered office at Corporation Service Company, 251 Little Falls Drive, New Castle County, Wilmington DE 19808.

The immediate parent company and controlling entity of the Company is Adam Opel GmbH, a company registered in Germany. The registered address of Adam Opel GmbH is Bahnhofplatz 1, 65423 Rüsselsheim am Main, Germany.

The parent of the smallest group for which consolidated accounts are prepared of which this Company is a part is General Motors Holdings LLC, incorporated in State of Delaware, USA. The financial statements of General Motors Holdings LLC are available from 100 Renaissance Centre, Detroit, Michigan 48243, USA.

### 10. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with General Motors Company group companies or interests of the General Motors Company Group who are related parties.