

Registered number: 01682792

General Motors Limited

**Directors' report and financial statements
for the year ended 31 December 2022**



General Motors Limited

Company information

Directors	V Khare S Pandey (appointed on 08 March 2023)
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 400 Capability Green Luton Bedfordshire LU1 3LU United Kingdom

General Motors Limited

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General Motors Limited

Directors' report for the year ended 31 December 2022

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 2022.

Results and dividends

The profit for the year, after taxation, amounted to £237,000 (2021: loss £7,000).

In a meeting held on 9 December 2022, the Board of Directors declared an interim dividend of £70.87 per ordinary share in the amount of £9,000,000 to the members of record as at 1 December 2022, of which £8,920,000 was paid on 9 December 2022 (2021: £Nil).

Directors

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

V Khare

S Pandey (appointed on 08 March 2023)

I Ganguly (resigned on 16 June 2022)

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 These deposits have varying interest rates and can be withdrawn by the Company at immediate notice.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 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 considered the current global geopolitical environment, including specifically the conflict in Ukraine and its micro and macroeconomic impacts, ongoing impacts of COVID-19, as well as the global semiconductor shortage.

As at 31 December 2022, the Company has significant excess liquid assets over its liabilities which is expected to be maintained 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 2022

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.

Events after the end of the reporting period

There have been no other significant events affecting the Company since the year end.

Directors' responsibilities statement

The Directors acknowledge their responsibilities 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 elected to prepare 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 the Directors 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 in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- 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 appropriate to presume that the Company will not 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. The Directors 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

General Motors Limited

Directors' report (continued) for the year ended 31 December 2022

Disclosure of information to auditor

Each of the persons who is a Director 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.

Independent auditor

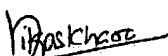
The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 31 March 2023 and signed on its behalf.


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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 (the 'company') for the year ended 31 December 2022 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 company's affairs as at 31 December 2022 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 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 the provisions available for small entities, in the circumstances set out in the financial statements, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 this gives to a material misstatement in the financial statements themselves. 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
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

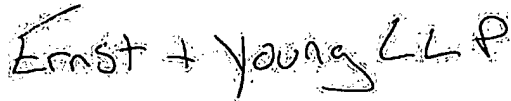
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI 2008-409), and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how General Motors Limited is complying with those frameworks by holding enquiries with those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas. We further checked the accounting standards adopted and compliance with the above laws.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by obtaining and reading internal policies about related party transactions and code of conduct, holding enquiries of management and those charged with governance as to established policies and procedures that exist in relation to laws and regulations.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria, and assessing judgements made by management around the tax liabilities.

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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, slightly stylized font.

*Kester Rogers (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton
Date 31 March 2023*

General Motors Limited

Profit and loss account for the year ended 31 December 2022

	Notes	<u>2022</u> £ 000	<u>2021</u> £ 000
Other operating expenses		<u>(23)</u>	<u>(20)</u>
Operating loss	5	(23)	(20)
Interest receivable and similar income	7	<u>316</u>	<u>11</u>
Profit/(loss) before tax		293	(9)
Taxation	8	<u>(56)</u>	<u>2</u>
Profit/Total comprehensive income/(loss) for the financial year		<u>237</u>	<u>(7)</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.

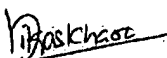
The notes on pages 11 to 17 form part of these financial statements.

General Motors Limited

Statement of financial position as at 31 December 2022

	Notes	2022 £ 000	2021 £ 000
Current assets			
Debtors	9	14,822	23,451
Cash and cash equivalents		<u>1</u>	<u>1</u>
		14,823	23,452
Creditors: amounts falling due within one year	11	<u>(10,855)</u>	<u>(10,721)</u>
Net assets		<u>3,968</u>	<u>12,731</u>
Capital and reserves			
Called up share capital	12	127	127
Share premium account		3,264	3,264
Profit and loss account		<u>577</u>	<u>9,340</u>
Total equity		<u>3,968</u>	<u>12,731</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 31 March 2023.


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V Khare
Director

The notes on pages 11 to 17 form part of these financial statements.

General Motors Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£ 000	£ 000	£ 000	£ 000
At 1 January 2022	127	3,264	9,340	12,731
Profit for the year	-	-	237	237
Dividends	-	-	(9,000)	(9,000)
At 31 December 2022	127	3,264	577	3,968

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£ 000	£ 000	£ 000	£ 000
At 1 January 2021	127	3,264	9,347	12,738
Loss for the year	-	-	(7)	(7)
At 31 December 2021	127	3,264	9,340	12,731

The notes on pages 11 to 17 form part of these financial statements.

General Motors Limited

Notes to the financial statements for the year ended 31 December 2022

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, includes the Company's results in the equivalent disclosures in its own consolidated financial statements.

General Motors Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

3.3. Going concern

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 considered the current global geopolitical environment, including specifically the conflict in Ukraine and its micro and macroeconomic impacts, ongoing impacts of COVID-19, as well as the global semiconductor shortage.

As at 31 December 2022, the Company has significant excess liquid assets over its liabilities which is expected to be maintained 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 reporting 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 (continued) for the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

3.6 Current and deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that arises when income or expenses from subsidiaries, associates and joint ventures have been recognised in the financial statements and will be assessed to tax in a future period, except where the entity is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future;
- where there are differences between the amounts that can be deducted for tax for assets (other than goodwill) and/or between amounts that will be assessed for tax in respect of liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination, deferred tax liabilities/(assets) are recognised. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 (continued) for the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

3.10 Financial Instruments

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

(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 statement of financial position 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, in accordance with section 33.1A of FRS 102 'Related Party Disclosures'.

General Motors Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

4. Critical accounting policies: use of judgements, estimates and assumptions

Accounting estimates are an integral part of the financial statements. These estimates require the use of judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses in the periods presented. We believe that the accounting estimates employed are appropriate and the resulting balances are reasonable; however, due to the inherent uncertainties in making estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods.

Significant estimate or judgement: tax payables

The computation of income tax expense and liability involves the interpretation of applicable tax laws and regulations. The resolution of tax positions can take several years to complete and in some cases it is difficult to predict the ultimate outcome. Therefore, judgement is required to determine whether payables for income taxes are required and, if so, estimation is required of the amounts that could be payable.

Details of the tax payables balances are provided in Note 11.

5. Operating loss

The operating loss is stated after charging:

	<u>2022</u>	<u>2021</u>
	<u>£ 000</u>	<u>£ 000</u>
Audit fees payable to the Company's auditor	<u>10</u>	<u>10</u>

6. Employees

The Company has no employees in the financial year (2021: Nil).

The Directors received no remuneration from the Company in the financial year (2021: £Nil). The 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

	<u>2022</u>	<u>2021</u>
	<u>£ 000</u>	<u>£ 000</u>
Interest receivable on loans to group undertakings	<u>316</u>	<u>11</u>

8. Taxation

	<u>2022</u>	<u>2021</u>
	<u>£ 000</u>	<u>£ 000</u>
Corporation tax		
Current tax on profit (loss) for the year	<u>56</u>	<u>(2)</u>
Total current tax	<u>56</u>	<u>(2)</u>

Factors affecting tax charge for the year

General Motors Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

8. Taxation (continued)

There were no factors that affected the tax charge for the year which has been calculated on the profits (loss) before tax at the standard rate of corporation tax in the UK of 19% (2021: 19%).

Factors that may affect future tax charges

UK Corporation tax rate will increase from 19% to 25% on 1st April 2023, as announced in the Finance Act 2021.

Any deferred tax balances have been restated to use the 25% rate.

9. Debtors

	<u>2022</u>	<u>2021</u>
	<u>£ 000</u>	<u>£ 000</u>
Amounts owed by group undertakings	14,821	23,447
Other debtors	<u>1</u>	<u>4</u>
	<u>14,822</u>	<u>23,451</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

	<u>2022</u>	<u>2021</u>
	<u>£ 000</u>	<u>£ 000</u>
Amounts owed to group undertakings	87	11
Corporation tax	10,752	10,699
Accruals and deferred income	<u>16</u>	<u>11</u>
	<u>10,855</u>	<u>10,721</u>

In the year ended 31 December 2022, the Company has established tax payables relating to income tax matters.

Included within corporation tax creditor is £10.7 million (2021: £10.7 million) relating to the historic tax treatment of foreign dividends which is currently under assessment by the tax authority. The Directors have used judgement to estimate the liability recorded as at 31 December 2022.

General Motors Limited

Notes to the financial statements (continued) for the year ended 31 December 2022

12. Share capital and reserves

	<u>2022</u>	<u>2021</u>
	<u>£ 000</u>	<u>£ 000</u>
Allotted, called up and fully paid		
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.

13. Controlling party

At 31 December 2022, 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. Events after the end of the reporting period

There have been no other significant events affecting the Company since the year end.