

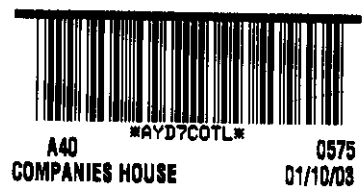
Company Registration No. 01682792

40.

GENERAL MOTORS LIMITED

Report and Unaudited Financial Statements

31 December 2001



GENERAL MOTORS LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2001

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GENERAL MOTORS LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS

DIRECTORS

K Benjamin
L Galvin

SECRETARY

K Benjamin

REGISTERED OFFICE

Griffin House
Osborne Road
Luton
LU1 3YT

GENERAL MOTORS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2001.

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.


DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were as follows:

Keith Benjamin
Lesley Galvin

The directors who served during the year did not have an interest in the shares of the company.

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

A handwritten signature in black ink, appearing to be 'K Benjamin', with a long horizontal line extending to the right.

K Benjamin
Director

26th September 2003

GENERAL MOTORS LIMITED

BALANCE SHEET

31 December 2001

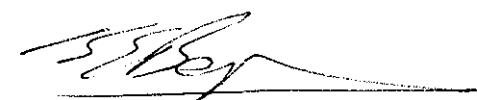
	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors – amounts owed by group undertakings		0	0
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		0	0
NET CURRENT ASSETS		0	0
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		0	0
TOTAL EQUITY SHAREHOLDERS' FUNDS		2	2

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26th September 2003.

Signed on behalf of the Board of Directors.



K Benjamin
Director

GENERAL MOTORS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial year.

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

On 22 April 2002, 2 issued shares were transferred from Vauxhall Motors Limited to General Motors Corporation (GMC) for £2 and a capital contribution of US \$50,000 was made by GMC to the Company. On 23 April 2002, GMC transferred its 49% common stock investment in Isuzu Motors Limited (Isuzu) to the Company in exchange for 35,000 newly issued shares.

On 26 November 2002, the entire issued share capital of the Company was transferred from GMC to General Motors Asia Pacific Holdings LLC (GMAPH). On the same day, a

further 62,998 shares in the Company were issued to GMAPH in return for a cash contribution amounting to US \$145,161,636.

The Company's ultimate parent company is General Motors Corporation, a company registered in the state of Delaware USA. The financial statements of General Motors Corporation are available from Global Headquarters, 300 Renaissance Center, PO Box 300 Detroit, Michigan, 48265-3000 USA.

The Company's immediate parent company is General Motors Asia Pacific Holdings LLC, a company registered in the state of Delaware USA. The financial statements of General Motors Asia Pacific Holdings LLC are available from Global Headquarters, 300 Renaissance Center, PO Box 300 Detroit, Michigan, 48265-3000 USA.

6. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.

7. POST BALANCE SHEET EVENTS

On 25 December 2002, the Company's investment in Isuzu was cancelled for no consideration. Separately, the Company purchased 90,090,000 newly issued shares of Isuzu common stock for JPY 9,999,990,000. In addition, the Company purchased a 60% equity interest in ISPOL-IMG Holdings B.V. for JPY 7,526,825,960.

Please refer also to the transactions in the Company's own issued share capital described in Note 5.