

Company Registration No. 02091270

GMAC LEASING (U.K.) LIMITED

Report and Financial Statements

31 December 2011

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GMAC LEASING (U.K.) LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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GMAC LEASING (U.K.) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M J Page
E Paulat
R S Tatford
M A Tweed

SECRETARY

J Gregory

REGISTERED OFFICE

Heol-y-Gamlas
Parc Nantgarw
Cardiff
CF15 7QU

BANKERS

NatWest Bank Plc
31 George Street
Luton
Beds
LU1 2YN

SOLICITORS

Bond Pearce
Oceana House
39-49 Commercial Road
Southampton
SO15 1GA

AUDITOR

Deloitte LLP
London

GMAC LEASING (U.K.) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2011. This directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is financing the distribution of new products manufactured by General Motors Company subsidiary companies, MG Motors UK Ltd and Ssangyong Motors UK Ltd. The company intends to continue to be involved in its current activities. The company has continued to focus on controlling operating expenses and this continues to be a priority for 2011.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The external debtors to the company are predominantly diverse corporates with a small level of signage debtors provided to dealerships and thus concentration risk is minimal. In addition, the company has minimal external liabilities. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including cash flow risk, credit risk, liquidity risk and price risk.

OPERATIONAL AND BUSINESS RISKS

The majority of the operations of the company relate to supporting the provision of financing, through its related entities, of new products manufactured by General Motors Company subsidiary companies, MG Motors UK Ltd and Ssangyong Motors UK Ltd. The directors have implemented a well rehearsed plan in regard to the noted bankruptcy of SAAB Automobile AB and believe the company is well placed to appropriately mitigate all risks and exposures associated with that event.

CASH FLOW RISK

The company's activities sometimes expose it to the financial risks of changes in foreign currency exchange rates although this is minimised by matching funds and requirements in the same currency. To ensure certainty of cash flows, floating rate interest-bearing assets are funded by floating rate liabilities and fixed rate assets are generally funded by fixed rate funding.

CREDIT RISK

The company's principal financial assets are finance receivables, bank balances and cash, and other receivables. The company's credit risk is primarily attributable to its finance receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for bad debt is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is closely managed and counterparties comprise banks with high credit-ratings assigned by international credit-rating agencies or obtained from associated companies from the same company.

LIQUIDITY RISK

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

PRICE RISK

The company is exposed to price risk. To reduce price risk, floating rate interest-bearing assets are funded by floating rate liabilities and fixed rate assets are mostly funded by fixed rate funding.

RESULTS AND DIVIDENDS

The company's loss for the year on ordinary activities after taxation amounted to £313,000 (2010 – £399,000). The directors do not recommend the payment of a dividend (2010 – £13,000,000).

GMAC LEASING (U.K.) LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS

The directors of the company, who served throughout the financial year, are as shown on page 1

DIRECTORS' INDEMNITIES

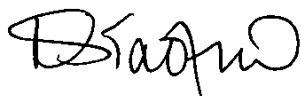
The company has not made qualifying third party indemnity provision for the benefit of its directors

AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor.

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



Director

23 April 2012

GMAC LEASING (U.K.) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GMAC LEASING (U.K.) LIMITED

We have audited the financial statements of GMAC Leasing (U K) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss 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.

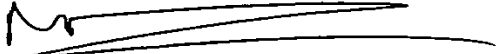
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.


Manbinder Rana FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
27 April 2012

GMAC LEASING (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
TURNOVER	2	136	235
Administrative expenses		<u>(192)</u>	<u>(563)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(56)	(328)
Tax on loss on ordinary activities	4	<u>(257)</u>	<u>(71)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE FINANCIAL YEAR	12	<u>(313)</u>	<u>(399)</u>

The notes to the accounts on pages 8 to 14 form an integral part of these financial statements

All activities derive from continuing operations

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

GMAC LEASING (U.K.) LIMITED

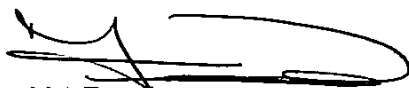
BALANCE SHEET 31 December 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Tangible assets	5	2	7
CURRENT ASSETS			
Debtors due within one year	6	5,158	6,567
Debtors due after more than one year	6	84	208
Cash at bank and in hand		1,409	1,039
		6,651	7,814
CREDITORS: amounts falling due within one year	8	(61)	(916)
NET CURRENT ASSETS		6,590	6,898
NET ASSETS		6,592	6,905
CAPITAL AND RESERVES			
Called up share capital	10	50	50
Profit and loss account	12	6,542	6,855
SHAREHOLDERS' FUNDS		6,592	6,905

The notes to the accounts on pages 8 to 14 form an integral part of these financial statements

The financial statements of GMAC Leasing (U K) Limited, registered number 02091270, were approved by the Board of Directors and authorised for issue on 23 April 2012

Signed on behalf of the Board of Directors



M A Tweed
Director

GMAC LEASING (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements of the company are prepared under the going concern basis as the directors, after making enquiries, have the reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

This is discussed in the Directors' Report on page 2, under the heading Principal Activities and Business Review.

Cash flow statement

The company has taken advantage of the exemption given under Financial Reporting Standard 1 (Revised 1996) not to prepare a cash flow statement as the company is a wholly-owned subsidiary of a consolidated entity whose financial statements are publicly available (note 14).

Leases

A finance lease is one under which substantially all the risks and rewards of ownership of the leased asset have been transferred to the lessee.

Recognition of income from finance leases

Income from each lease contract is allocated to accounting periods over the lease term to give a constant periodic rate of return on the net cash investment in the lease contract in each period.

Net investments in finance leases

Net investments in finance lease contracts comprise the total of the minimum lease payments receivable less finance charges allocated to future periods and are stated net of provisions for doubtful rental collections.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and impairment in value.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	5 years
Software	3 years

GMAC LEASING (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

Taxation

UK corporation tax is provided for on all amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

2. TURNOVER

Turnover, all of which derives from the United Kingdom, represents income received under finance leases

The aggregate rentals received during the year were £0.1 million (2010 - £0.05 million)

3. OPERATING PROFIT

	2011 £'000	2010 £'000
Operating profit is stated after charging		
Depreciation of tangible fixed assets	5	10

None of the directors received remuneration from the company during the current or the prior financial year. The company had no employees during either period. The directors were remunerated through GMAC UK Plc and this disclosed in their financial statements

The company's administration is undertaken by a fellow subsidiary of its ultimate parent company. In 2011, auditor's fees for the audit of the company's annual accounts of £7,000 (2010 - £7,000) were borne by the parent company. No other amounts were paid to the auditor during the year (2010 - £nil)

GMAC LEASING (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

4. TAX (CREDIT)/CHARGE ON LOSS ON ORDINARY ACTIVITIES

Analysis of tax charge in the year	2011 £'000	2010 £'000
Current tax		
UK Corporation tax @ 26.5% (2010 – 28%)	(932)	(1,033)
Adjustment in respect of prior years	(146)	1,546
Total current tax (credit)/charge	(1,078)	513
Deferred tax		
Origination and reversal of timing differences	935	1,037
Rate change impact	280	179
Adjustment in respect of prior years	120	(1,658)
Total deferred tax charge/(credit)	1,335	(442)
Total tax charge on loss on ordinary activities	257	71

Factors affecting tax charge/(credit) for the year

The differences between the total tax shown above and the amount calculated by applying the blended rate of UK corporation tax to the profit before tax is as follows

	£'000	£'000
Loss on ordinary activities before tax	(56)	(328)
Tax on loss on ordinary activities at blended UK corporation tax rate of 26.5% (2010 – 28%)	(14)	(92)
Effects of		
Non taxable interest income	-	96
Timing differences	(918)	(1,037)
Adjustment in respect of prior years	(146)	1,546
Current tax charge/(credit) for the year	(1,078)	513

GMAC LEASING (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2011**

5. TANGIBLE FIXED ASSETS

	Computer equipment and software £'000
Cost	
At 1 January 2011	1,151
Additions	-
	<u>1,151</u>
At 31 December 2011	<u>1,151</u>
Accumulated depreciation	
At 1 January 2011	1,144
Charge for the year	5
	<u>1,149</u>
At 31 December 2011	<u>1,149</u>
Net book value	
At 31 December 2011	<u>2</u>
At 31 December 2010	<u>7</u>

6 DEBTORS

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts recoverable under finance leases (note 7)	125	310
Amounts owed by fellow subsidiaries	1,168	1,414
Deferred tax asset (note 9)	3,495	4,831
Taxation and social security	370	-
Other debtors	-	12
	<u>5,158</u>	<u>6,567</u>
Amounts falling due after more than one year		
Amounts recoverable under finance leases (note 7)	<u>84</u>	<u>208</u>

GMAC LEASING (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2011**

7. NET INVESTMENT IN FINANCE LEASES

	2011	2010
	£'000	£'000
Total minimum lease payments receivable	224	567
Less finance charges allocated to future years	(15)	(49)
	<u>209</u>	<u>518</u>
The total net investment in finance leases falls due as follows		
Due within one year	125	310
Due after more than one year	84	208
	<u>209</u>	<u>518</u>

The cost of assets acquired during the year for the purpose of letting under finance leases amounted to £61,737 (2010 - £67,887)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£'000	£'000
Taxation and social security	14	65
Corporation tax	-	224
Other creditors	47	627
	<u>61</u>	<u>916</u>

GMAC LEASING (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

9. DEFERRED TAXATION

	2011 £'000	2010 £'000
Movement on deferred tax asset		
Balance at 1 January	4,831	4,389
(Charged)/credited to the profit and loss account		
Current year movement	(935)	(1,037)
Rate change	(280)	(179)
Prior year movement	(120)	1,658
Balance at 31 December	<u>3,495</u>	<u>4,831</u>
	£'000	£'000
Analysis of deferred tax asset		
Timing differences in finance lease investments and capital allowance claims	<u>3,495</u>	<u>4,831</u>

Finance Bill 2012 announced reductions in the main rate of corporation tax to 24% with effect from 1 April 2012 and 23% with effect from 1 April 2013. Substantive enactment of the 24% rate took place on 26 March 2012. The 23% rate has not yet been substantively enacted.

Neither the 24% nor the 23% rate are reflected in these financial statements as the applicable rate at the balance sheet date was 25% and deferred tax assets are therefore reflected at that rate.

GMAC LEASING (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2011

10. CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Authorised, allotted and fully paid 50,000 ordinary shares of £1 each	50	50

11. DIVIDENDS AND OTHER APPROPRIATIONS

	2011 £'000	2010 £'000
Declared and paid during the year		
Equity dividends on ordinary shares		
Final dividend for 2011 £0 (2010 £13,000)	-	13,000

12. STATEMENT OF MOVEMENTS ON RESERVES

	2011 £'000	2010 £'000
Profit and loss account		
At 1 January	6,855	20,254
(Loss)/profit for the financial year	(313)	(399)
Dividend	-	(13,000)
At 31 December	6,542	6,855

13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 from disclosing transactions with related parties which are both wholly owned subsidiaries of Ally Financial Inc

14. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Ally Financial Inc, an entity domiciled in the United States of America. Ally Financial Inc is the parent of the smallest and largest group in which the results of the company are consolidated. Copies of that company's financial statements are available from Ally Financial Inc, 200 Renaissance Center, Detroit, MI 48243-1300, United States (313) 556-5000. The company's immediate controlling party is GMAC UK Plc