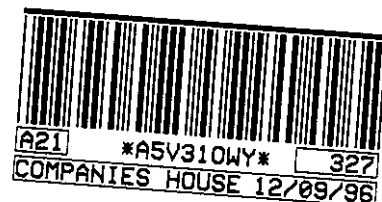


Company number 2228259

**GM (U.K.) PENSION TRUSTEES LIMITED**

**REPORT AND BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 1995**



Company number 2228259

**GM (U.K.) PENSION TRUSTEES LIMITED**

**REPORT AND BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 1995**

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Company number 2228259

## **AUDITORS 'REPORT**

### **TO THE MEMBERS OF GM (U.K.) PENSION TRUSTEES LIMITED**

We have audited the financial statements on pages 6 and 7.

#### **Respective responsibilities of Directors and Auditors**

As described on pages 4 and 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

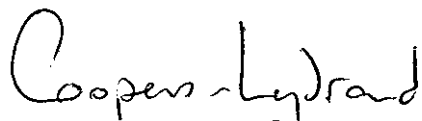
#### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in 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 1995 and have been properly prepared in accordance with the Companies Act 1985.

  
**Coopers & Lybrand**

Chartered Accountants and Registered Auditors  
1 Embankment Place,  
London WC2N 6NN

April 16th 1996

Company number 2228259

GM (U.K.) PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and the Balance Sheet for the Year ended 31 December 1995.

PRINCIPAL ACTIVITY

The company acts as trustee of the UK pension funds of the subsidiary companies of General Motors Corporation. The company did not trade during the year.

DIRECTORS

The directors during the year were as follows:

E.V. Sabisky	Chief Executive
A. Bhatla	
D.V.O'Mahony	
B.M. Warman	

Mr A. Bhatla was elected a director effective 4th May 1995 but died on 18th November 1995.

The directors have no interests in shares which are required to be disclosed pursuant to schedule 7, paragraph 2 of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

Company number 2228259

GM (U.K.) PENSION TRUSTEES LIMITED

DIRECTORS' REPORT (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (Continued)

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. 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.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution will be put to the Annual General Meeting proposing the reappointment of Coopers & Lybrand as auditors to the company.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'K J Benjamin', written over a horizontal line.

K J Benjamin  
Secretary

Luton, Bedfordshire

April 16th 1996

Company number 2228259

GM (U.K.) PENSION TRUSTEES LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
CURRENT ASSETS			
Debtors- amount owed by group companies		2	2
Investments	3	<u>1</u>	<u>1</u>
		3	3
CURRENT LIABILITIES			
Amount owed to group company		(1)	(1)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>

The Balance Sheet and Notes on pages 6 and 7 were approved by the Board of Directors on April 16th 1996 and are signed on its behalf by

E.V.Sabisky

D.V. O'Mahony

Directors