

Company Registration No. 2426084

VAUXHALL PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1994



VAUXHALL PROPERTIES LIMITED

Board of Directors

K J Benjamin
M Lowe
D O'Mahony

Secretary and Registered Office

D McCrum
Griffin House
Osborne Road
Luton
Bedfordshire
LU1 3YT

Auditors

Touche Ross & Co.
Chartered Accountants

Bankers

Lloyds Bank Plc

VAUXHALL PROPERTIES LIMITED

NOTICE OF MEETING

Notice is hereby given that the fifth Annual General Meeting of the Company will be held at the Registered Office, Griffin House, Osborne Road, Luton, on 27 March 1995 for the purpose of transacting the following business :-

1. To receive and consider the Financial Statements for the year ended 31 December 1994, together with the reports of the Directors and Auditors thereon.
2. To reappoint Touche Ross & Co. as Auditors of the Company and to authorise the Directors to determine their remuneration.
3. To transact any other ordinary business.

By Order of the Board



D McCrum
Secretary

27 March 1995

VAUXHALL PROPERTIES LIMITED

DIRECTORS' REPORT

The Directors of Vauxhall Properties Limited, ("the Company"), submit their Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 1994.

PRINCIPAL ACTIVITIES

The Company is a property investment company. All the properties owned by the Company are occupied by its parent company.

FINANCIAL REVIEW

Pre tax profit for the year amounted to £15.7 millions (1993 £16.0 millions). There was no tax charge (1993 £3.6 millions tax credit) and net profit on ordinary activities after tax was £15.7 millions (1993 £19.6 millions). Dividends declared and paid totalled £19.0 millions (1993 £18.0 millions), and £3.3 millions was transferred from reserves (1993 £1.6 millions transferred to reserves).

EMPLOYEE INVOLVEMENT

No personnel are employed by the Company.

VALUATION OF TANGIBLE FIXED ASSETS

The Directors consider that the carrying value of tangible fixed assets is not materially different from their cost. The movements in tangible fixed assets are shown in note 6.

DIVIDENDS

A dividend of £19.0 millions was paid in October 1994 (1993 £18.0 millions). No further dividends are proposed.

DONATIONS

No donations were made during the year.

AUDITORS

In accordance with section 384 of the Companies Act 1985, a resolution proposing the reappointment of Touche Ross & Co. as Auditors of the Company will be put to the Annual General Meeting. In addition a further resolution will be put to the Meeting authorising the Directors to determine the Auditors' remuneration.

VAUXHALL PROPERTIES LIMITED

DIRECTORS

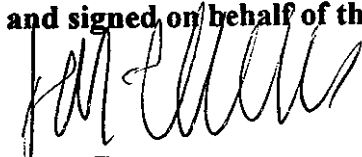
The present members of the Board of Directors are shown on page 2.

Messrs P E Kerns and D Sheehan resigned their Directorships on 16 January 1995.

Messrs K J Benjamin and D O'Mahony were appointed Directors on 16 January 1995.

The Directors had no interests at any time during the year in the shares of Vauxhall Properties Limited, nor any other company within the UK group.

**By Order of the Board of Directors
and signed on behalf of the Board**

A handwritten signature in dark ink, appearing to read 'D McCrum', is written over the printed name and title.

**D McCrum
Secretary**

27 March 1995

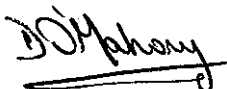
VAUXHALL PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

As Directors we are required under company law to prepare financial statements for each financial year 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 the profit or loss of the Company for that year. In preparing those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- 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.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with the Companies Act. We 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.



D O'Mahony

Director

27 March 1995

VAUXHALL PROPERTIES LIMITED

AUDITORS' REPORT TO THE MEMBERS OF VAUXHALL PROPERTIES LIMITED

We have audited the financial statements on pages 8 to 13 which have been prepared under the accounting policies set out on page 10.

Respective responsibilities of Directors and Auditors

As described on page 6 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 those 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 affairs of the Company as at 31 December 1994 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co.

**Touche Ross & Co.
Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London
EC4A 3TR**

27 March 1995

VAUXHALL PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> <u>£000</u>	<u>1993</u> <u>£000</u>
Turnover		17,650	17,648
Rental Income			
Cost of Sales		(2,637)	(2,636)
Depreciation on Fixed Assets			
Operating Profit		15,013	15,012
Interest Receivable	4	664	973
Profit on Ordinary Activities Before Taxation		15,677	15,985
Tax credit on Profit on Ordinary Activities	5	-	3,651
Profit on Ordinary Activities After Taxation		15,677	19,636
Dividends Paid		(19,000)	(18,000)
Transfer (from)/to Reserves	10	(3,323)	1,636

All activities derive from continuing operations.

During the year there have been no gains or losses other than those recognised in the profit and loss account and consequently no Statement of Recognised Gains and Losses has been prepared.

There are no movements in shareholders' funds other than the recognised gains and losses for the year and consequently no Reconciliation of Movements in Shareholders' Funds has been prepared.

VAUXHALL PROPERTIES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> <u>£000</u>	<u>1993</u> <u>£000</u>
Tangible Fixed Assets	6	<u>113,674</u>	<u>116,311</u>
Current Assets			
Debtors	7	16,973	16,973
Cash at bank and in hand		25	711
		<u>16,998</u>	<u>17,684</u>
Current Liabilities			
Corporation tax payable		-	-
		<u>16,998</u>	<u>17,684</u>
Net Current Assets		<u>130,672</u>	<u>133,995</u>
Total Assets Less Current Liabilities		<u>130,672</u>	<u>133,995</u>
Capital and Reserves			
Called Up Share Capital	9	124,000	124,000
Profit and Loss Account	10	6,672	9,995
		<u>130,672</u>	<u>133,995</u>
Equity Shareholders' Interests		<u>130,672</u>	<u>133,995</u>

The financial statements on pages 8 to 13 were approved by the Board of Directors on 27 March 1995 and are signed on its behalf by :-


D O'Mahony

Director

VAUXHALL PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

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

Accounting Basis

The financial statements are prepared under the historical cost convention.

Fixed Assets

The cost or valuation of all tangible fixed assets, other than freehold land, is written off over the estimated useful lives on a straight line basis.

For the major asset categories asset lives are as follows :-

Freehold land improvements and buildings	25 years
No depreciation is provided on land.	

Leasehold property is written off at rates appropriate to the period of the lease or at 4 per cent per annum, whichever is the greater.

Deferred Taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rates at which it is anticipated the tax will arise.

Cash Flow Statement

The Company has taken advantage of the exemption granted in Financial Reporting Standard No. 1 not to produce a Cash Flow Statement, since its immediate parent company, Vauxhall Motors Limited, produces a consolidated Cash Flow Statement including the cash flow of the Company.

2. Emoluments of Directors

No directors received any emoluments from the Company.

3. Administrative Expenses

Auditors' remuneration is borne by the parent company.

4. Interest Receivable

Interest receivable relates to income received from cash deposits held at banks.

VAUXHALL PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

5. Tax Credit on Profit on Ordinary Activities

	<u>1994</u> <u>£000</u>	<u>1993</u> <u>£000</u>
Corporation tax - adjustment in respect of prior year	-	2,789
Deferred taxation - adjustment in respect of prior year	-	862
	<u>-</u>	<u>3,651</u>

There is no tax change in the year due to the existence of taxation losses to be surrendered to the Company for which no payment will be made.

The tax credit arose in 1993 due to additional group relief available in respect of 1992.

	<u>Freehold</u> <u>land and</u> <u>buildings</u> <u>£000</u>	<u>Long</u> <u>leasehold</u> <u>land and</u> <u>buildings</u> <u>£000</u>	<u>Total</u> <u>£000</u>
6. Tangible Fixed Assets			
Cost at 1 January 1994 and at 31 December 1994	<u>97,154</u>	<u>26,846</u>	<u>124,000</u>
Depreciation at 1 January 1994	6,244	1,445	7,689
Amount provided in the year	<u>2,141</u>	<u>496</u>	<u>2,637</u>
At 31 December 1994	<u>8,385</u>	<u>1,941</u>	<u>10,326</u>
Net book value at 31 December 1994	<u>88,769</u>	<u>24,905</u>	<u>113,674</u>
Net book value at 31 December 1993	<u>90,910</u>	<u>25,401</u>	<u>116,311</u>

Included within freehold land and buildings is land at cost of £43,629,000 not subject to depreciation.

VAUXHALL PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

7. Debtors

	<u>1994</u> <u>£000</u>	<u>1993</u> <u>£000</u>
Accrued income from parent company	<u>16,973</u>	<u>16,973</u>

8. Provisions for Liabilities and Charges

Deferred Taxation

There were no deferred taxation provisions at the end of 1994 (1993 nil).

The amounts of unprovided deferred taxation are as follows:-

	<u>1994</u> <u>£000</u>	<u>1993</u> <u>£000</u>
Amount of deferred taxation not provided :		
Potential tax payable on disposal of properties transferred from the parent company	<u>25,707</u>	<u>25,707</u>

9. Called Up Share Capital

	<u>1994</u> <u>£000</u>	<u>1993</u> <u>£000</u>
Authorised, allotted and fully paid 124,000,105 shares of £1 each	<u>124,000</u>	<u>124,000</u>

10. Reserves

	<u>Profit and Loss Account</u> <u>£000</u>
Balance at 1 January 1994	9,995
Deficit for the financial year	<u>(3,323)</u>
Balance at 31 December 1994	<u>6,672</u>

VAUXHALL PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

11. Contingent Liabilities

There are no material contingent liabilities

12. Ultimate Parent Company

General Motors Corporation, which is incorporated in the State of Delaware USA, is the ultimate parent company of Vauxhall Properties Limited, a company registered in England and Wales. The financial statements of General Motors Corporation may be obtained from General Motors Building, 3044 West Grand Boulevard, Detroit, Michigan 48202.

The results of the Company are also included in the consolidated financial statements of Vauxhall Motors Limited, a company registered in England and Wales, which are filed with the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ