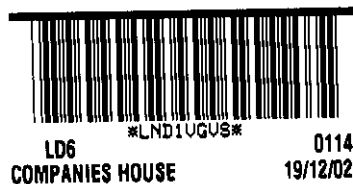


**VAUXHALL PROPERTIES LIMITED**

**Report and Financial Statements**

**31 December 2001**



**Deloitte & Touche  
London**

# **VAUXHALL PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2001**

### **CONTENTS**

### **Page**

<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

# **VAUXHALL PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2001**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

K J Benjamin  
M James  
K G Ward

#### **SECRETARY**

L Galvin

#### **REGISTERED OFFICE**

Griffin House  
Osborne Road  
Luton  
Bedfordshire LU1 3YT

#### **BANKERS**

Lloyds TSB Bank Plc

#### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
London

# **VAUXHALL PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

The directors of Vauxhall Properties Limited submit their annual report and the audited financial statements of the company for the year ended 31 December 2001.

### **PRINCIPAL ACTIVITIES**

The company is a property investment company. All the properties owned by the company are occupied by its parent company, Vauxhall Motors Limited.

### **REVIEW OF DEVELOPMENTS**

The profit after tax for the year amounted to £17,756,000 (2000 – loss of £12,557,000). No dividends were declared (2000 – £nil).

### **FUTURE PROSPECTS**

The company is expected to trade satisfactorily for the foreseeable future. The company continues to own properties occupied and utilised by Vauxhall Motors Limited.

### **DIRECTORS**

The present members of the Board of Directors are shown on page 1.

Mr S Khattri resigned as director on 31 January 2001.

Mr M James was appointed director on 1 February 2001.

Mr D McCrum resigned as secretary on 31 July 2001.

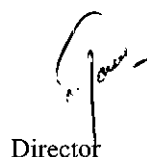
Ms L Galvin was appointed as company secretary on 1 August 2001.

The directors had no interests at any time during the year in the shares of Vauxhall Properties Limited, nor any other General Motors Corporation group company incorporated in the United Kingdom.

### **AUDITORS**

A resolution proposing the reappointment of Deloitte & Touche 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.

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



Director

2 Dec 2002

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VAUXHALL PROPERTIES LIMITED**

We have audited the financial statements of Vauxhall Properties Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 2001 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**

Chartered Accountants and Registered Auditors

London

16 December 2002

# VAUXHALL PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2001

	Note	2001 £'000	2000 £'000
<b>TURNOVER</b>		17,650	17,650
Cost of sales			
Depreciation on fixed assets	7	(7,299)	(2,819)
Loss on sale of fixed assets		-	(26)
Exceptional cost of sales - impairment of fixed assets	2	-	(33,568)
Total cost of sales		<u>(7,299)</u>	<u>(36,413)</u>
<b>OPERATING PROFIT/(LOSS)</b>		10,351	(18,763)
Interest receivable	5	<u>7,405</u>	<u>6,206</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND TRANSFERRED TO/(FROM) RESERVES</b>	6,11	<u>17,756</u>	<u>(12,557)</u>

All amounts derive from continuing operations.

During the current and preceding financial year there have been no gains or losses other than those recognised in the profit and loss account and consequently no statement of total recognised gains and losses has been prepared.

There are no movements in shareholders' funds other than the recognised gains and losses for the current and preceding financial years and consequently no reconciliation of movements in shareholders' funds has been prepared.

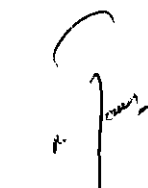
# VAUXHALL PROPERTIES LIMITED

## BALANCE SHEET 31 December 2001

	Note	2001 £'000	2000 £'000
<b>TANGIBLE FIXED ASSETS</b>	7	56,038	63,337
<b>CURRENT ASSETS</b>			
Debtors	8	155,693	130,638
<b>NET CURRENT ASSETS</b>		155,693	130,638
<b>TOTAL ASSETS</b>		211,731	193,975
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	124,000	124,000
Profit and loss account	11	87,731	69,975
<b>EQUITY SHAREHOLDERS' FUNDS</b>		211,731	193,975

These financial statements were approved by the Board of Directors on  
signed on its behalf by:

2 11/12 2002 and are

  
Director



**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2001**

**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. EXCEPTIONAL COST OF SALES – IMPAIRMENT OF FIXED ASSETS**

The exceptional charge in the year ended 31 December 2000 relates to the write-down to recoverable value of the land and buildings held by the company at the Luton Plant site. This impairment was the result of the decision of Vauxhall Properties Limited's parent company, Vauxhall Motors Limited, to cease production of the Vectra at the Luton Plant in March 2002. This decision was announced in December 2000, and production ceased on 21 March 2002.

**3. EMOLUMENTS OF DIRECTORS**

The directors of the company are also directors of other trading and holding companies within the group and it is not practicable to allocate their remuneration for the financial period between their services to each company. Therefore details of their remuneration for the year to 31 December 2001 are disclosed in the financial statements of General Motors Holdings (U.K.).

**4. ADMINISTRATIVE EXPENSES**

Auditors' remuneration is borne by the parent company.

The company had no employees or associated costs in the current and preceding financial years.

# VAUXHALL PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2001

### 9. DEFERRED TAXATION

There were no deferred taxation provisions at the end of 2001 (2000 – nil).

The amounts of unprovided deferred taxation are as follows:

	2001 £'000	2000 £'000
Capital allowances in excess of depreciation	(96)	-
Potential tax payable on disposal of properties transferred from parent company	-	18,882
	<u>-</u>	<u>18,882</u>

### 10. CALLED UP SHARE CAPITAL

	2001 £'000	2000 £'000
Authorised, allotted and fully paid: 124,000,105 shares of £1 each	124,000	124,000
	<u>124,000</u>	<u>124,000</u>

### 11. RESERVES

	Profit and loss account £'000
As at 1 January 2001	69,975
Profit for the financial year	17,756
	<u>87,731</u>
As at 31 December 2001	<u>87,731</u>

### 12. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling entity of the company is General Motors Corporation, a company registered in the state of Delaware USA. The financial statements of General Motors Corporation are available from 300 GM Renaissance Centre, Detroit, Michigan, 48265 – 2000 USA. The immediate parent company and controlling entity of the company is Vauxhall Motors Limited, a company incorporated in England and Wales. The consolidated accounts of Vauxhall Motors Limited are filed with the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

### 13. RELATED PARTIES DISCLOSURES

The company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with General Motors Corporation group companies which are related parties.