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Grant Thornton 

**JEFFERY (WANDSWORTH) LIMITED
T/A PHOENIX VAUXHALL**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1997



Company no 2981649

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

FINANCIAL STATEMENTS

For the year ended 31 December 1997

Company registration number: 2981649

Registered office: 6th Floor
Thavies Inn House
3 - 4 Holborn Circus
LONDON
EC1N 2HL

Directors: Motors Directors Limited
P Jeffery

Secretary: Motors Secretaries Limited

Bankers: The Royal Bank of Scotland Plc
27 Park Row
LEEDS
LS1 5QB

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
Kettering Parkway
KETTERING
Northants
NN15 6XR

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

FINANCIAL STATEMENTS

For the year ended 31 December 1997

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JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 1997.

Principal activities

The company is principally engaged in the purchasing, selling and repairing of motor vehicles and other ancillary services.

Business review

The directors recognise that the result for 1997 was poor, due to staffing difficulties which were not resolved until the year end, and the provision for three debits relating to vehicles not correctly appropriated by GMAC in earlier years.

A major cost reduction programme was also completed during the year. As a result, trading in 1998 has begun reasonably and the directors are cautiously optimistic for the future.

There was a loss for the year after taxation amounting to £93,387 (1996: profit £67,733). The directors recommend payment of dividends of £- (1996: £74,603).

Directors

The present membership of the Board is set out below. Both directors served throughout the year.

The interests of the directors in the shares of the company as at 31 December 1997 and 1 January 1997, were as follows:

	Ordinary shares		Preference shares	
	31 December 1997	1 January 1997	31 December 1997	1 January 1997
Motors Directors Limited	-	-	-	-
P Jeffery	120,000	120,000	1	1

Motors Directors Limited is a company related to Vauxhall Motors Limited who own all the remaining preference shares at 31 December 1997 and 1 January 1997.

Directors' responsibilities for the financial statements

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
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

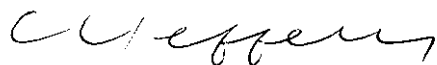
JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

REPORT OF THE DIRECTORS

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



P Jeffery
Director

1 April 1998

**REPORT OF THE AUDITORS TO THE MEMBERS OF
JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**

We have audited the financial statements on pages 4 to 18 which have been prepared under the accounting policies set out on pages 4 to 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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.

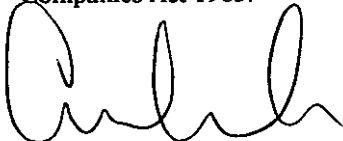
Basis of opinion

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 company's affairs as at 31 December 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

KETTERING

9 April 1998

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Freehold land and buildings	50 years
Leasehold land and buildings	7 years
Plant and machinery	10 years

STOCKS

Stocks are stated at the lower of cost and net realisable value.

Under supply agreements with General Motors, the company has access to 'consignment stock' during a consignment period. Where the nature of these supply agreements transfers risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the balance sheet together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, these stocks are not included in the balance sheet. Both the terms under which stocks are held and the financial commitment in respect of these stocks are disclosed in the notes to the financial statements.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

PRINCIPAL ACCOUNTING POLICIES

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

MOTABILITY REPURCHASE ARRANGEMENTS

The company has certain obligations to repurchase vehicles at predetermined residual prices upon the expiry of the contracts, usually after three years, under agreements with Motability Finance Limited. The assets and corresponding liabilities have been disclosed in the balance sheet at the repurchase price. Where there is no obligation to repurchase vehicles, no disclosure is made.

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 1997

	Note	1997 £	1996 £
Turnover	1	14,102,289	15,595,466
Cost of sales		12,208,321	13,498,458
Gross profit		1,893,968	2,097,008
Operating charges		2,041,598	2,035,518
Other operating income		(169,550)	(218,915)
Operating profit		21,920	280,405
Net interest	2	159,698	178,404
Loss on ordinary activities before taxation	1	(137,778)	102,001
Tax on loss on ordinary activities	4	(44,391)	34,268
Loss for the financial year	14	(93,387)	67,733
Dividends	5		
Non-equity		-	74,603
Loss transferred from reserves	13	(93,387)	(6,870)

There were no recognised gains or losses other than the result for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

BALANCE SHEET AT 31 DECEMBER 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible assets	6		1,811,748		1,861,309
Current assets					
Stocks	7	2,495,593		2,731,592	
Debtors	8	442,835		440,089	
Cash at bank and in hand		1,242		106,229	
		2,939,670		3,277,910	
Creditors: amounts falling due within one year	9	1,915,961		2,296,736	
Net current assets			1,023,709		981,174
Total assets less current liabilities			2,835,457		2,842,483
Creditors: amounts falling due after more than one year	10		2,178,356		2,091,995
			657,101		750,488
Capital and reserves					
Called up share capital	12		750,118		750,118
Capital redemption reserve	13		47,382		47,382
Profit and loss account	13		(140,399)		(47,012)
Shareholders' funds	14		657,101		750,488
Equity shareholders' funds			26,983		120,370
Non-equity shareholders' funds			630,118		630,118
			657,101		750,488

The financial statements were approved by the Board of Directors on 1 April 1998

P Jeffery



Director

Motors Directors Limited



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**CASH FLOW STATEMENT**

For the year ended 31 December 1997

	Note	1997 £	1996 £
Net cash inflow from operating activities	15	73,426	426,451
Returns on investments and servicing of finance			
Interest received		4,246	4,429
Interest paid		(158,948)	(177,837)
Finance lease interest paid		(4,996)	(4,996)
Non-equity dividends paid		-	(75,486)
Net cash outflow from returns on investments and servicing of finance		(159,698)	(253,890)
Taxation		(19,703)	(19,900)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(6,798)	(52,694)
Net cash outflow from capital expenditure and financial investment		(6,798)	(52,694)
Financing			
Repayment of borrowings		(48,296)	(49,548)
Redemption of shares		-	(40,309)
Capital element of finance lease rentals		(30,000)	(30,000)
Net cash outflow from financing		(78,296)	(119,857)
Decrease in cash	16	(191,069)	(19,890)

The accompanying accounting policies and notes form an integral part of these financial statements.

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1997

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation are attributable to the purchasing, selling and repairing of motor vehicles and other ancillary services.

The loss on ordinary activities is stated after:

	1997 £	1996 £
Auditors' remuneration:		
Audit services	5,500	5,000
Non-audit services	500	1,000
Depreciation:		
Tangible fixed assets, owned	44,960	42,897
Tangible fixed assets, held under finance leases and hire purchase contracts	11,399	11,399
Other operating lease rentals	62,171	56,338
Other operating income includes:		
Manufacturer's receivables	169,550	218,915

2 NET INTEREST

	1997 £	1996 £
On bank loans and overdrafts	126,902	129,444
Finance charges in respect of finance leases	4,996	4,996
Interest payable to group undertakings	13,505	33,919
Other interest payable and similar charges	18,541	14,474
Other interest receivable and similar income	163,944 (4,246)	182,833 (4,429)
	159,698	178,404

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	1997 £	1996 £
Wages and salaries	1,304,604	1,323,052
Social security costs	104,934	102,785
Other pension costs	2,068	13,595
	1,411,606	1,439,432

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1997

The average number of employees of the company during the year were as follows:

	1997 Number	1996 Number
Mechanical	28	26
Sales and distribution	41	43
Administration	12	9
	<u>81</u>	<u>78</u>

Remuneration in respect of directors was as follows:

	1997 £	1996 £
Emoluments	<u>54,250</u>	<u>54,115</u>

During the year one director (1996: one) participated in money purchase pension schemes.

4 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax credit represents:

	1997 £	1996 £
UK Corporation tax at 33%	(45,045)	26,350
Adjustments in respect of prior periods:		
Corporation tax	<u>654</u>	<u>7,918</u>
	<u>(44,391)</u>	<u>34,268</u>

5 DIVIDENDS

Non-equity dividends:

Preference dividend - formula per Articles of Association
(due to Vauxhall Motors Limited)

	1997 £	1996 £
	<u>-</u>	<u>74,603</u>
	1997 £	1996 £
31 March (paid)	-	32,252
30 June (paid)	-	5,638
30 September (paid)	-	36,713
	<u>-</u>	<u>74,603</u>

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1997

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Short Leasehold land and buildings	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 January 1997	1,468,891	60,000	444,460	1,973,351
Additions	2,265	-	4,533	6,798
At 31 December 1997	1,471,156	60,000	448,993	1,980,149
Depreciation				
At 1 January 1997	20,982	17,143	73,917	112,042
Provided in the year	1,532	8,572	46,255	56,359
At 31 December 1997	22,514	25,715	120,172	168,401
Net book amount at 31 December 1997	1,448,642	34,285	328,821	1,811,748
Net book amount at 31 December 1996	1,447,909	42,857	370,543	1,861,309

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	Plant and machinery £
Net book amount at 31 December 1997	94,601
Net book amount at 31 December 1996	106,000
Depreciation provided during year	11,399

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1997

7 STOCKS

	1997 £	1996 £
Short-term work in progress	654	1,316
Finished goods and goods for resale	832,782	841,136
Vehicle consignment stock	523,447	865,030
Motability repurchase commitment vehicles	1,138,710	1,024,110
	<u>2,495,593</u>	<u>2,731,592</u>

The company has an obligation to repurchase vehicles under agreements with Motability Finance Limited, such repurchase is usually required after three years. The assets and corresponding liabilities have been recorded at the repurchase price. The value of repurchase vehicles due after more than one year is £827,452 (1996: £662,795).

Consignment vehicles included in the balance sheet relate to categories of stock where allocation has in principal been made to customer order. All other consignment vehicles are available for allocation to other Vauxhall Retailers. Consignment vehicles excluded from the balance sheet at 31 December 1997 had a cost of £1,455,255 (1996: £2,053,375).

8 DEBTORS

	1997 £	1996 £
Trade debtors	154,508	168,873
Amounts owed by group undertakings (see also note 22)	141,404	158,874
Other debtors	6,919	22,499
Taxation recoverable	45,045	-
Prepayments and accrued income	94,959	89,843
	<u>442,835</u>	<u>440,089</u>

Included above are the following amounts which are due after more than one year:

Advance corporation tax recoverable	<u>25,485</u>	-
-------------------------------------	---------------	---

An analysis of amounts owed by group undertakings, being related parties, is as follows:

	1997 £	1996 £
Vehicle related transactions due from Vauxhall Motors Limited	124,973	158,408
Vehicle related transactions due from fellow-controlled retailers	163	466
Vehicle related transactions due from General Motors Acceptance Corporation	16,268	-
	<u>141,404</u>	<u>158,874</u>

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1997

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Bank loan and overdraft	226,039	139,957
Trade creditors	279,042	279,937
Amounts owed to group undertakings (see also note 22)	942,197	1,204,116
Motability repurchase commitments (see note 10)	311,258	361,315
Corporation tax	-	19,049
Social security and other taxes	45,238	188,310
Accruals and deferred income	82,187	74,052
Amounts due under finance leases	30,000	30,000
	<u>1,915,961</u>	<u>2,296,736</u>

The bank loan and overdraft are secured by a fixed and floating charge over all of the company's assets.

An analysis of amounts owed to group undertakings, being related parties, is as follows:

	1997 £	1996 £
Vehicle related transactions due to General Motors Acceptance Corporation	380,037	109,926
Consignment vehicles on a General Motors Acceptance Corporation plan	523,447	865,030
Vehicle related transactions due to Vauxhall Motors Limited	38,185	229,160
Vehicle related transactions due to fellow-controlled retailers	528	-
	<u>942,197</u>	<u>1,204,116</u>

Trade creditors include amounts due under vehicle finance arrangements of £182,627 (1996: £268,016) effectively secured against the relevant vehicle stocks. All monies due to GMAC are effectively secured against the relevant vehicle stocks. Monies due to Vauxhall Motors Limited are secured by way of a debenture.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1997 £	1996 £
Bank loan	968,404	1,016,700
Amounts owed to group undertakings (see also note 22)	355,000	355,000
Motability repurchase commitments	827,452	662,795
Amounts due under finance leases	27,500	57,500
	<u>2,178,356</u>	<u>2,091,995</u>

Motability repurchase commitments are spread monthly throughout financial periods.

An analysis of amounts owed to group undertakings, being related parties, is as follows:

	1997 £	1996 £
Vauxhall Motors Limited loan	<u>355,000</u>	<u>355,000</u>

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1997

Borrowings are repayable as follows:

	1997 £	1996 £
Within one year		
Bank and other borrowings	226,039	139,957
Finance leases	30,000	30,000
After one and within two years		
Bank and other borrowings	60,000	60,000
Finance leases	27,500	30,000
After two and within five years		
Bank and other borrowings	210,000	210,000
Finance leases	-	27,500
After five years		
Bank and other borrowings	1,053,404	1,101,700
	<u>1,606,943</u>	<u>1,599,157</u>

Bank and other borrowings repayable after five years comprise:

	1997 £	1996 £
Bank loans	698,404	746,700
Vauxhall Motors Limited loan	355,000	355,000
	<u>1,053,404</u>	<u>1,101,700</u>

The Vauxhall Motors loan is secured by way of a debenture over the assets of the company. The loan carries interest at commercial rates and becomes repayable when 80% of the dealer franchise has been acquired. The total amount of the loan any part of which falls due after more than five years is £355,000 (1996: £355,000).

The bank loan is secured by a legal charge over the freehold property and by way of a debenture over the assets of the company.

11 DEFERRED TAXATION

Deferred taxation provided for and not provided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 33%.

	Amount provided		Amount unprovided	
	1997	1996	1997	1996
	£	£	£	£
Accelerated capital allowances	-	-	28,700	26,000

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1997

12 SHARE CAPITAL

	1997 £	1996 £
Authorised		
120,000 (1996: 120,000) ordinary shares of £1 each	120,000	120,000
677,500 (1996: 677,500) redeemable preference shares of £1 each	677,500	677,500
	<u>797,500</u>	<u>797,500</u>
Allotted, called up and fully paid		
120,000 (1996: 120,000) ordinary shares of £1 each	120,000	120,000
677,500 (1996: 677,500) redeemable preference shares of £1 each	630,118	630,118
	<u>750,118</u>	<u>750,118</u>

Rights**Preference shares**

The redeemable preference shares are non-equity shares. The basic entitlement to a dividend at the rate of 1% net per share is waived, and instead these shares are entitled to a balance of any post tax profits remaining after redemption of the preference shares in accordance with the formula included in the company's Articles of Association. The redemption is made quarterly. Holders of preference shares have one vote for every share held. The rights of preference shareholders on winding up are dependent upon a calculation determining funds in excess of 85% of the original total share capital, and such rights are ranked before those of ordinary shareholders.

Ordinary shares

The ordinary shares carry no voting rights until all preference shares have been redeemed.

Redemptions

During the year the company redeemed nil (1996: 40,309) £1 preference shares at par.

13 RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 January 1997	47,382	(47,012)
Retained loss for the year	-	(93,387)
At 31 December 1997	<u>47,382</u>	<u>(140,399)</u>

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1997

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Loss for the financial year	(93,387)	67,733
Dividends	-	(74,603)
	(93,387)	(6,870)
Redemption of shares	-	(40,309)
Net decrease in shareholders' funds	(93,387)	(47,179)
Shareholders' funds at 1 January 1997	750,488	797,667
Shareholders' funds at 31 December 1997	657,101	750,488

15 NET CASH INFLOW FROM OPERATING ACTIVITIES

	1997 £	1996 £
Operating profit	21,920	280,405
Depreciation	56,359	54,296
Decrease in stocks	235,999	(772,769)
Decrease in debtors	42,299	26,528
Decrease in creditors	(283,151)	837,991
Net cash inflow from operating activities	73,426	426,451

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1997 £	1996 £
Decrease in cash in the year	(191,069)	(19,890)
Cash outflow from financing in the year	48,296	49,548
Cash outflow from finance leases in the year	30,000	30,000
Movement in net debt in the year	(112,773)	59,658
Net debt at 1 January 1997	(1,492,928)	(1,552,586)
Net debt at 31 December 1997	(1,605,701)	(1,492,928)

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1997

17 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 1997 £	Cash flow £	At 31 December 1997 £
Cash in hand, at bank	106,229	(104,987)	1,242
Overdrafts	(84,957)	(86,082)	(171,039)
Debt	(1,426,700)	48,296	(1,378,404)
Finance leases	(87,500)	30,000	(57,500)
	<u>(1,492,928)</u>	<u>(112,773)</u>	<u>(1,605,701)</u>

18 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1997 or 31 December 1996.

19 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1997 or 31 December 1996 except in respect of deferred tax (see note 11).

20 PENSIONS

Defined Contribution Scheme

The company operates from 1 January 1997 a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

21 LEASING COMMITMENTS

Operating lease payments amounting to £53,925 (1996: £52,188) are due within one year. The leases to which these amounts relate expire as follows:

	1997		1996	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	6,925	-	5,188
In five years or more	47,000	-	47,000	-
	<u>47,000</u>	<u>6,925</u>	<u>47,000</u>	<u>5,188</u>

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 1997

22 TRANSACTIONS WITH RELATED PARTIES

Name of related party	Value of transactions		Amounts written off or provided in the year
	1997 £	1996 £	£
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related sales transactions.	858,594	544,274	-
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related purchase transactions.	879,647	822,787	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle financing sales transactions.	1,582,503	5,190,293	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle related purchase transactions.	3,945,439	9,510,932	-
Fellow-controlled retailers. Subsidiaries of General Motors Corporation - vehicle related sales transactions.	5,759	28,042	-
Fellow-controlled retailers. Subsidiaries of General Motors Corporation - vehicle related purchase transactions.	19,124	37,504	-

23 CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is General Motors Corporation incorporated in the United States of America.

Vauxhall Motors Limited is the company's controlling related party by virtue of its holding of redeemable preference shares. The ultimate controlling related party of the company is General Motors Corporation, as a result of Vauxhall Motors Limited being one of its subsidiary companies.

On the grounds of materiality, no group accounts have been drawn up which include this company's results.