



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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2000

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

FINANCIAL STATEMENTS

For the year ended 31 December 2000

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

Solicitors: Duane, Morris & Heckscher
Solicitors
4 Chiswell Street
LONDON
EC1Y 4UP

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

FINANCIAL STATEMENTS

For the year ended 31 December 2000

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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 2000.

Principal activities

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

Business review

Whilst the results for 2000 are considered disappointing the directors believe that the improved trading since the turn of the year is an indication that the market conditions that prevailed throughout the motor industry over the last two years have settled down sufficiently to allow optimism for the future.

The directors are also looking at ways to improve the company's market share which involves a strategic review of the location of the property.

There was a loss for the year after taxation amounting to £114,273 (1999: profit £65,880). The directors cannot recommend payment of a dividend.

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 2000 and 1 January 2000, were as follows:

	Ordinary shares		Preference shares	
	31 December 2000	1 January 2000	31 December 2000	1 January 2000
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 2000 and 1 January 2000.

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

A handwritten signature in dark ink, appearing to read 'P Jeffery', is written over the printed name.

P Jeffery

Director

19 December 2001

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 17 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 in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

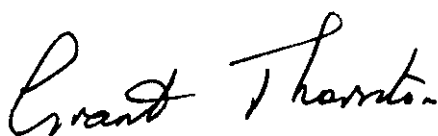
Basis of opinion

We conducted our audit in accordance with 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 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

CENTRAL MILTON KEYNES

20 December 2001

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.

TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Freehold buildings	50 years
Leasehold land and buildings	7 years
Plant and machinery	3 - 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.

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.

LEASED ASSETS

All 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.

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

PRINCIPAL ACCOUNTING POLICIES

MOTABILITY REPURCHASE COMMITMENTS

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 have been disclosed in stock at the lower of repurchase price and net realisable value. The liabilities have been recorded 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 2000

	Note	2000 £	1999 £
Turnover	1	13,461,214	16,996,399
Cost of sales		<u>(11,550,570)</u>	<u>(14,904,175)</u>
Gross profit		1,910,644	2,092,224
Operating charges		(2,283,690)	(2,135,004)
Other operating income	1	<u>417,659</u>	<u>246,109</u>
Operating profit	1	44,613	203,329
Net interest	2	<u>(158,886)</u>	<u>(137,449)</u>
Loss/(profit) on ordinary activities before taxation	1	(114,273)	65,880
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss) transferred from/profit transferred to reserves	12	<u>(114,273)</u>	<u>65,880</u>

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

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	5		1,626,520		1,703,051
Current assets					
Stocks	6	3,655,077		2,451,268	
Debtors	7	687,557		572,110	
Cash at bank and in hand		1,205		289	
		4,343,839		3,023,667	
Creditors: amounts falling due within one year	8	(4,284,024)		(2,294,692)	
Net current assets			59,815		728,975
Total assets less current liabilities			1,686,335		2,432,026
Creditors: amounts falling due after more than one year	9		(1,259,319)		(1,890,737)
			427,016		541,289
Capital and reserves					
Called up share capital	11		750,118		750,118
Capital redemption reserve	12		47,382		47,382
Profit and loss account	12		(370,484)		(256,211)
Shareholders' funds	13		427,016		541,289
Equity shareholders' funds			(203,102)		(88,829)
Non-equity shareholders' funds			630,118		630,118
			427,016		541,289

The financial statements were approved by the Board of Directors on 19 December 2001


Motors Directors Limited

Director

P Jeffery 

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 2000

	Note	2000 £	1999 £
Net cash inflow from operating activities	14	311,614	3,055
Returns on investments and servicing of finance			
Interest paid		(155,116)	(132,453)
Finance lease interest paid		(3,770)	(4,996)
Net cash outflow from returns on investments and servicing of finance		(158,886)	(137,449)
Taxation recovered		-	16,502
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(7,748)	(11,857)
Net cash outflow from capital expenditure and financial investment		(7,748)	(11,857)
Financing			
Repayment of borrowings		(65,965)	(63,555)
Capital element of finance lease rentals		-	(27,500)
Net cash outflow from financing	15	(65,965)	(91,055)
Increase/(decrease) in cash	16	79,015	(220,804)

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 2000

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:	2000 £	1999 £
Auditors' remuneration:		
Audit services	6,100	5,900
Non-audit services	1,300	1,200
Depreciation:		
Tangible fixed assets, owned	84,279	59,189
Tangible fixed assets, held under finance leases and hire purchase contracts	-	11,000
Provision for future losses on motability repurchase contracts	70,000	-
Other operating lease rentals	50,000	94,720
Other operating income includes:		
Manufacturers' incentives and other income	417,659	246,109

2 NET INTEREST

	2000 £	1999 £
On bank loans and overdrafts	101,667	94,693
Finance charges in respect of finance leases	3,770	4,996
Interest payable to group undertakings	53,449	37,760
	158,886	137,449

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:	2000 £	1999 £
Wages and salaries	1,447,652	1,459,180
Social security costs	112,935	102,518
Other pension costs	2,872	2,133
	1,563,459	1,563,831

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

For the year ended 31 December 2000

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

	2000 Number	1999 Number
Mechanical	28	30
Sales and distribution	37	38
Administration	7	7
	<u>72</u>	<u>75</u>

Remuneration in respect of directors was as follows:

	2000 £	1999 £
Emoluments	<u>56,360</u>	<u>55,560</u>

During both financial years neither of the directors participated in a pension scheme.

4 TAX ON LOSS ON ORDINARY ACTIVITIES

There is no charge for the year (1999: £nil).

Unrelieved tax losses of £344,000 (1999: £75,000) remain available to offset against future taxable profits.

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost				
At 1 January 2000	1,471,156	60,000	474,309	2,005,465
Additions	-	-	7,748	7,748
At 31 December 2000	<u>1,471,156</u>	<u>60,000</u>	<u>482,057</u>	<u>2,013,213</u>
Depreciation				
At 1 January 2000	25,583	42,858	233,973	302,414
Provided in the year	10,152	8,571	65,556	84,279
At 31 December 2000	<u>35,735</u>	<u>51,429</u>	<u>299,529</u>	<u>386,693</u>
Net book amount at 31 December 2000	<u>1,435,421</u>	<u>8,571</u>	<u>182,528</u>	<u>1,626,520</u>
Net book amount at 31 December 1999	<u>1,445,573</u>	<u>17,142</u>	<u>240,336</u>	<u>1,703,051</u>

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

For the year ended 31 December 2000

6 STOCKS

	2000 £	1999 £
Short-term work in progress	706	876
Finished goods and goods for resale	2,092,450	1,023,785
Vehicle consignment stock	945,526	307,243
Motability repurchase commitment vehicles	616,395	1,119,364
	<u>3,655,077</u>	<u>2,451,268</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 have been disclosed in stock at the lower of repurchase price and net realisable value. The value of repurchase vehicles due after more than one year is £125,942 (1999: £686,395).

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 2000 had a cost of £1,112,889 (1999: £699,952).

7 DEBTORS

	2000 £	1999 £
Trade debtors	460,386	353,595
Amounts owed by group undertakings	65,079	79,228
Other debtors	15,618	17,135
Taxation recoverable	28,640	28,640
Prepayments and accrued income	117,834	93,512
	<u>687,557</u>	<u>572,110</u>

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

Advance corporation tax recoverable	<u>28,640</u>	<u>28,640</u>
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	2000 £	1999 £
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An analysis of amounts owed by group undertakings, being related parties, is as follows:

Vehicle related transactions due from Vauxhall Motors Limited	<u>20,605</u>	<u>79,228</u>
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JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2000

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loan and overdraft	411,326	484,425
Trade creditors	178,438	35,694
Amounts owed to group undertakings (see also note 21)	3,027,187	1,167,562
Motability repurchase commitments (see note 6)	560,453	432,969
Social security and other taxes	77,996	77,081
Other creditors	-	25,407
Accruals and deferred income	28,624	71,554
	<u>4,284,024</u>	<u>2,294,692</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:

	2000 £	1999 £
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Vehicle related transactions due to General Motors Acceptance Corporation	2,073,397	711,429
Consignment vehicles on a General Motors Acceptance Corporation plan	945,526	307,243
Vehicle related transactions due to Vauxhall Motors Limited	219,264	148,890
	<u>3,238,187</u>	<u>1,167,562</u>

All monies due to GMAC are secured against the relevant vehicle stocks and a debenture. Monies due to Vauxhall Motors Limited are secured by way of a debenture.

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Bank loan	778,377	849,342
Amounts owed to group undertakings (see also note 21)	355,000	355,000
Motability repurchase commitments (see note 6)	125,942	686,395
	<u>1,259,319</u>	<u>1,890,737</u>

Motability repurchase commitments

The liabilities are stated at repurchase price and are spread monthly throughout financial periods.

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

	2000 £	1999 £
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Vauxhall Motors Limited loan	<u>355,000</u>	<u>355,000</u>
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JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2000

Borrowings are repayable as follows:

	2000 £	1999 £
Within one year		
Bank and other borrowings	411,326	484,425
After one and within two years		
Bank and other borrowings	75,000	70,000
After two and within five years		
Bank and other borrowings	245,000	230,000
After five years		
Bank and other borrowings	813,377	904,342
	<u>1,544,703</u>	<u>1,688,767</u>

Bank and other borrowings repayable after five years comprise:

	2000 £	1999 £
Bank loans	458,377	549,342
Vauxhall Motors loan	355,000	355,000
	<u>813,377</u>	<u>904,342</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 (1999: £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. The loan is repayable in equal monthly instalments and carries interest at commercial rates.

10 DEFERRED TAXATION

Deferred taxation is fully provided for in the financial statements.

	Amount provided	
	2000 £	1999 £
Accelerated capital allowances	10,012	21,864
Less:		
Losses	(10,012)	(21,864)
	<u>-</u>	<u>-</u>

JEFFERY (WANDSWORTH) LIMITED T/A PHOENIX VAUXHALL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

11 SHARE CAPITAL

	2000 £	1999 £
Authorised		
120,000 (1999: 120,000) ordinary shares of £1 each	120,000	120,000
677,500 (1999: 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 (1999: 120,000) ordinary shares of £1 each	120,000	120,000
630,118 (1999: 630,118) 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 (1999: nil) £1 redeemable preference shares at par.

12 RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 January 2000	47,382	(256,211)
Retained loss for the year	-	(114,273)
At 31 December 2000	<u>47,382</u>	<u>(370,484)</u>

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

For the year ended 31 December 2000

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
(Loss)/profit for the financial year	(114,273)	65,880
Net (decrease)/increase in shareholders' funds	(114,273)	65,880
Shareholders' funds at 1 January 2000	541,289	475,409
Shareholders' funds at 31 December 2000	427,016	541,289

14 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	44,613	203,329
Depreciation	84,279	70,189
(Increase)/decrease in stocks	(1,203,809)	699,395
Increase in debtors	(115,447)	(8,565)
Increase/(decrease) in creditors	1,501,978	(961,293)
Net cash inflow from operating activities	311,614	3,055

15 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2000 £	1999 £
Increase/(decrease) in cash in the year	79,015	(220,804)
Cash outflow from financing in the year	65,965	63,555
Cash outflow from finance leases in the year	-	27,500
Movement in net debt in the year	144,980	(129,749)
Net debt at 1 January 2000	(1,688,478)	(1,558,729)
Net debt at 31 December 2000	(1,543,498)	(1,688,478)

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

For the year ended 31 December 2000

16 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2000 £	Cash flow £	At 31 December 2000 £
Cash in hand and at bank	289	916	1,205
Overdrafts	(419,425)	78,099	(341,326)
Bank and other loans	(1,269,342)	65,965	(1,203,377)
	<u>(1,688,478)</u>	<u>144,980</u>	<u>(1,543,498)</u>

17 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2000 or 31 December 1999.

18 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2000 or 31 December 1999.

19 PENSIONS**Defined Contribution Scheme**

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

20 LEASING COMMITMENTS

Operating lease payments amounting to £3,120 (1999: £ 9,629) are due within one year. The leases to which these amounts relate expire as follows:

	2000		1999	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	3,120	-	9,629
Between two and five years	50,000	43,841	50,000	31,241
	<u>50,000</u>	<u>46,961</u>	<u>50,000</u>	<u>40,870</u>

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

For the year ended 31 December 2000

21 TRANSACTIONS WITH RELATED PARTIES

Name of related party	Value of transactions		Amounts written off or provided in the year
	2000 £	1999 £	
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related sales transactions	1,191,621	1,406,497	-
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related purchase transactions	1,683,726	1,014,213	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle financing sales transactions	1,559,113	2,077,981	-
General Motors Acceptance Corporation. Subsidiary of General Motors Corporation - vehicle related purchase transactions	6,194,574	9,727,190	-
Fellow-controlled retailers. Subsidiaries of General Motors Corporation - vehicle related sales transactions	7,761	5,180	-
Fellow-controlled retailers. Subsidiaries of General Motors Corporation - vehicle related purchase transactions	<u>16,628</u>	<u>7,775</u>	<u>-</u>

22 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 this company's controlling related party by virtue of its holding of redeemable preference shares. The ultimate controlling related party 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.