

**GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

**Report and Financial Statements**

**31 December 2012**

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# **GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2012**

<b>CONTENTS</b>	<b>Pages</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Director's report</b>	<b>2</b>
<b>Statement of director's responsibilities</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Company balance sheet</b>	<b>8</b>
<b>Notes to the accounts</b>	<b>9</b>

# **GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2012**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTOR**

D E J Gwynne

#### **SECRETARY**

D E J Gwynne

#### **REGISTERED OFFICE**

Oceana House  
39-49 Commercial Road  
Southampton  
Hampshire  
SO15 1GA

#### **AUDITOR**

Deloitte LLP  
Chartered Accountants  
London  
United Kingdom

# **GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

## **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year ended 31 December 2012

### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW INCLUDING OPERATIONAL RISKS AND FUTURE DEVELOPMENTS**

The company acts as a holding company and does not trade. Its principal subsidiary GMAC Commercial Finance Limited ceased originating new business in 2009 and was placed into run-off. It is the current intention to place the company and its principal subsidiary into members' voluntary liquidation on completion of the run off of the assets in GMAC Commercial Limited.

On the basis of the current plans to wind up the company the director has prepared the annual report and accounts on a basis other than a going concern

### **DIVIDENDS**

During the year the directors declared and paid an interim dividend of £85,000,000 (2011: £ nil). The director does not recommend payment of a final dividend (2011: £nil).

### **DIRECTORS**

The directors of the company throughout the year were as follows

W C Hall	
W Muir	(resigned 17 July 2012)
L I Voss	(resigned 17 July 2012)
D E J Gwynne	(appointed 20 April 2012)
M J Page	(appointed 20 April 2012)
M A Tweed	(appointed 20 April 2012, resigned 23 May 2012)
E Paulat	(appointed 20 April 2012, resigned 23 May 2012)
R S Tatford	(appointed 20 April 2012, resigned 23 May 2012)

On 23 March 2013 M J Page and W C Hall resigned as directors

### **PRINCIPAL RISK MANAGEMENT**

The main risk facing the company is to the value of its investments (see note 8), which is dependent upon the realisation of the underlying assets in GMAC Commercial Finance Limited. The impact of post year end collections achieved by GMAC Commercial Finance demonstrates that this risk is minimal.

### **EMPLOYEES**

The company has no employees

### **DISCLOSURE OF INFORMATION TO AUDITOR**

The sole director of the company at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

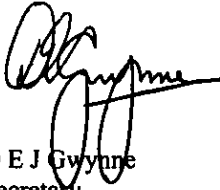
# **GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

## **DIRECTOR'S REPORT – (continued)**

### **AUDITOR**

Pursuant to Section 386 Companies Act 1985, an elective resolution was passed on 2 August 2001 dispensing with the requirement to appoint an auditor annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP is deemed to continue as auditor.

Approved by the Sole Director  
and signed by

A handwritten signature in black ink, appearing to read 'D E J Gwynne', written over the printed name.

D E J Gwynne  
Secretary

Date 12 August 2013

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

We have audited the financial statements of GMAC Commercial Finance (Holdings) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of the profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

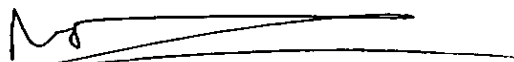


## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED – (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Manbhinder Rana FCA Senior Statutory Auditor  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom  
Date **13 AUGUST 2013**

# GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2012

	Notes	2012 £000	2011 £000
Administrative expenses		-	-
Other operating income		85,000	-
Impairment / (reversal) of impairment of fixed assets	10	<u>79,946</u>	<u>(24,140)</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,054</b>	<b>24,140</b>
Tax credit on profit on ordinary activities	5	<u>-</u>	<u>134</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>	<b>8, 9</b>	<b><u>5,054</u></b>	<b><u>24,274</u></b>

All activities from the current and preceding year derive from discontinued operations

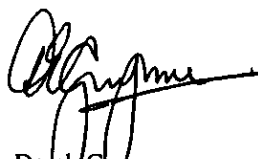
**GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**  
**Registered number 3325281**

**COMPANY BALANCE SHEET**  
**As at 31 December 2012**

	Notes	2012 £000	2011 £000
<b>FIXED ASSETS</b>			
Investments	10	3,518	83,154
<b>CURRENT ASSETS</b>			
Debtors	6	2,364	2,674
<b>NET CURRENT ASSETS</b>		2,364	2,674
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,882	85,828
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	5,881	85,827
<b>TOTAL SHAREHOLDERS' FUNDS</b>	9	5,882	85,828

These financial statements were approved by the Sole Director and authorised for issue on 12 August 2013

They were signed on its behalf by



Derek Gwynne  
Director

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2012**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently throughout the current and preceding years in dealing with items which are considered material in relation to the company's financial statements

**Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and the historical cost convention as modified by the revaluation of investments in subsidiaries. The company's principal trading subsidiary, GMAC Commercial Finance Limited, ceased originating new business on 19 August 2009 and has been in wind down since that date. The director has prepared the accounts on an other than going concern basis. In preparing the financial statements no provision for the future cost of winding down the business of the company has been included except to the extent that such costs were committed at the balance sheet date.

**Consolidation**

The company has taken advantage of the exemption given under the Companies Act 2006 section 401 not to prepare consolidated financial statements as the company is a wholly owned subsidiary of a consolidated entity, Ally Financial Inc, whose audit financial statements are publically available, see note 11.

**Going Concern**

The accounts of the company have been prepared on an other than going concern basis as it is the director's current intention to place the company into members' voluntary liquidation at a time described in the director's report on page 2. The main adjustment has been to write down the investment in subsidiaries as explained below.

**Cash flow statement**

The company has taken advantage of the exemption available under Financial Reporting Standard No 1 "Cash Flow Statements" (revised) (paragraph 5) not to prepare a cash flow statement because its results are consolidated with those of Ally Financial Inc (previously GMAC Inc), for which the consolidated financial statements are publicly available.

**Related party transactions**

The company is exempt from the requirement to disclose transactions with wholly owned undertakings under Financial Reporting Standard 8 paragraph 3 (c). There were no other related party transactions requiring disclosure.

**Investment in subsidiaries**

Investments are stated at cost less an allowance for impairment.

**Foreign currency**

Transactions in foreign currencies are recorded at the average rate of the month in which the transaction occurs. Monetary assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling at the balance sheet date. Any exchange gains or losses are recognised through the profit and loss account.

# **GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2012**

### **1. ACCOUNTING POLICIES (CONTINUED)**

#### **Taxation**

United Kingdom corporation tax is provided for all amounts expected to be paid or recovered using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax at a future date, at rates expected to apply when they crystallise based on current rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax liabilities are not discounted.

### **2. REMUNERATION OF DIRECTORS**

No emoluments were paid to the directors in respect of their services to the company during the year or the previous year.

### **3. EMPLOYEES**

The company had no employees throughout the year ended 31 December 2012 (2011: nil).

### **4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

The audit fee for the company has been paid by GMAC Commercial Finance Limited, its subsidiary company, in both the current year and for the year ended 31 December 2011.

# GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2012

### 5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2012 £000	2011 £000
<b>a. Analysis of tax charge on ordinary activities</b>		
Corporation tax charge		
UK Corporation tax charge for the year	-	-
UK Corporation tax credit in respect of prior years	-	(134)
	<u>-</u>	<u>(134)</u>
Total current tax	<u>-</u>	<u>(134)</u>

#### b. Factors affecting the corporation tax charge for the year

The standard rate for the year, based on the UK standard rate of corporation tax is 24.5% (2011: 26.49%). The actual tax charge for the current year and the previous year varies from the standard rate for the reasons set out in the following reconciliation

	2012 £000	2011 £000
Profit on ordinary activities before tax	5,054	24,140

The standard rate for the year, based on the UK standard rate of corporation tax is 24.50% (2011: 26.49%). The actual tax charge for the current year and the previous year varies from the standard rate for the reasons set out in the following reconciliation

Tax charge on profit at standard rate of 24.50% (2011: 26.49%)	1,238	6,395
Factors affecting charge		
Impairment / (reversal) of impairment of fixed assets	19,587	(6,395)
Dividend from subsidiary not taxable	(20,825)	-
Over provision in prior years	-	(134)
	<u>-</u>	<u>(134)</u>
Total Current Tax	<u>-</u>	<u>(134)</u>

The Finance Act 2012 provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013

### 6. DEBTORS

	2012 £000	2011 £000
<b>Due within one year:</b>		
Accounts receivable		
Amounts owed by subsidiary undertakings	2,364	2,212
Group relief receivable	-	462
	<u>2,364</u>	<u>2,674</u>
Total due within one year	<u>2,364</u>	<u>2,674</u>

# GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2012

### 7. SHARE CAPITAL

	2012 £000	2011 £000
<b>Authorised</b> 1,000,000 ordinary shares of £1 each	1,000	1,000
	<u>2012</u> £	<u>2011</u> £
<b>Called up, allotted and fully paid</b> 500 ordinary shares of £1 each	500	500

### 8. RESERVES

	£000
<b>Profit and Loss Account</b>	
At 1 January 2012	85,827
Profit for the year	5,054
Dividend paid	(85,000)
At 31 December 2012	<u>5,881</u>

The balance on the profit and loss account is all available for distribution

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£000
Opening shareholders' funds	85,828
Profit for the year	5,054
Dividend paid	(85,000)
Closing shareholders' funds	<u>5,882</u>

# GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2012

### 10. INVESTMENTS

The investment in subsidiary undertakings comprises

	£000
At valuation	
Cost at 1 January 2012	219,327
Acquisition of GMAC UK Finance PLC	310
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Cost at 31 December 2012	219,637
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Impairment	
At 1 January 2012	(136,173)
Impairment during the year	(79,946)
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At 31 December 2012	216,119
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Valuation	
At 31 December 2012	3,518
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At 31 December 2011	83,154
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Details of investment in principal subsidiary undertakings are as follows

	Country of registration	Principal activity	Class and percentage of shares held
GMAC Commercial Finance Limited	England & Wales	Asset based lending	Ordinary 100% Directly held.
GMAC UK Finance PLC	England & Wales	In member's voluntary liquidation	Ordinary and 6 5% Non-cumulative redeemable participating preference shares
On Line Finance Limited	England & Wales	In member's voluntary liquidation	Ordinary 100% Directly held
Guardian Auto Finance Depository Limited	England & Wales	In member's voluntary liquidation	Ordinary 100% Directly held
Saab Finance Limited	England & Wales	In member's voluntary liquidation	Ordinary 100% Directly held
GMAC Leasing (UK) Limited	England & Wales	In member's voluntary liquidation	Ordinary 100% Directly held

On 28 June 2013 the company sold its entire holding in the following companies GMAC UK Finance PLC, On Line Finance Limited, Guardian Auto Finance Depository Limited and GMAC Leasing (UK) Limited



# **GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2012**

### **11. LEASE COMMITMENTS**

There are no annual lease commitments under non-cancellable operating leases for office premises

### **12. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Ally Financial Inc , an entity domiciled in the United States of America Copies of that company's financial statements are available from Ally Financial Inc , 200 Renaissance Center, Detroit, MI 48243-1300, United States (313) 556-5000 The company's immediate controlling party and smallest group in which the results of the company are consolidated is Ally Financial Inc