

Company Registration No. 3325281

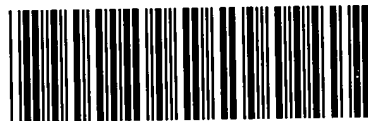
GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

Report and Financial Statements

31 December 2014

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GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

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Letter to the Academy

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Letter

Letter to the Academy

Letter to the Academy

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

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 and Statutory Auditor
London
United Kingdom

THE
OFFICE OF THE
ATTORNEY GENERAL
STATE OF NEW YORK

MEMORANDUM

TO THE ATTORNEY GENERAL

FROM THE ATTORNEY GENERAL

SUBJECT: [REDACTED]

RE: [REDACTED]

DATE: [REDACTED]

BY: [REDACTED]

FOR THE ATTORNEY GENERAL

[REDACTED]

OFFICE OF THE ATTORNEY GENERAL

120 N. MORTIMER STREET, ALBANY, NEW YORK 12242-1000

TEL: (518) 462-2000 FAX: (518) 462-2001

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

DIRECTOR'S REPORT

The sole director presents his annual report and the audited financial statements for the year ended 31 December 2014.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW INCLUDING OPERATIONAL RISKS AND FUTURE DEVELOPMENTS

The company acts as a holding company and does not trade. Following a strategic review of the business conducted by its subsidiary, GMAC Commercial Finance Limited, it was decided that GMAC Commercial Finance Limited should stop originating new business and continue to actively manage the existing loan portfolio to maximise its value to the business. Following the final collection of the outstanding amounts, it is the director's intention to place the company and its subsidiary into members' voluntary liquidation. In the mean time the group continues to pursue the recovery of outstanding debt, to defend counter claims against it and to manage its cash reserves.

The consolidated loss for the year after taxation amounted to £327,000 compared with a profit of £300,000 the previous year. The accumulated profit carried forward is £2,645,000 (2013: £2,972,000).

The accounts have been prepared on a basis other than a going concern.

DIVIDENDS

The sole director does not recommend the payment of a final dividend for the year (2013 – nil), (2013 an interim dividend of £5,797,010 was paid).

DIRECTORS

The directors of the company who served throughout the year except as noted were as follows:

D E J Gwynne

DIRECTOR'S INDEMNITIES

The ultimate partner company, Ally Financial Inc., has made qualifying third party indemnity provisions for the benefit of the directors which were renewed during the year and remain in force at the date of this report.

FINANCIAL RISK MANAGEMENT

The main risks facing the group can be categorised under credit risk, currency risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and these are summarised below.

Credit risk: the group's principal financial assets are bank balances and inter-company deposits of surplus cash. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

Currency risk: the group's policy is to minimise all currency exposures on transactions. This is achieved through matching assets and liabilities denominated in currencies other than pounds sterling in order to reduce the net exposure to movements in foreign exchange rates.

Liquidity risk: the group has net surplus cash which has been deposited with affiliate companies.

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DISCUSSION

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GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

DIRECTOR'S REPORT – (continued)

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.

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 are deemed to continue as auditor.

Approved by the Sole Director
and signed by



D E J Gwynne
Secretary
Date: 27 August 2015

1. The first step in the process of the investigation is the identification of the problem.

2. The second step is the collection of data.

3. The third step is the analysis of the data.

4. The fourth step is the interpretation of the results.

5. The fifth step is the conclusion.

6. The sixth step is the presentation of the results.

7. The seventh step is the evaluation of the results.

8. The eighth step is the final report.

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

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 him 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.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director of the [Agency Name] is responsible for the overall management and operation of the agency. This includes the development and implementation of the agency's mission, vision, and strategic plan. The Director is also responsible for the recruitment, supervision, and evaluation of the agency's staff, as well as the management of the agency's budget and resources.

- Develop and implement the agency's mission, vision, and strategic plan.
- Recruit, supervise, and evaluate the agency's staff.
- Manage the agency's budget and resources.
- Ensure the agency's compliance with applicable laws and regulations.
- Represent the agency in public and official capacities.

The Director is also responsible for the overall health and safety of the agency's staff and the public. This includes the implementation of safety protocols and the provision of a safe and secure work environment.

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 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 Directors' Responsibilities Statement, the directors are 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 directors; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and parent company's affairs as at 31 December 2014 and of the group's loss 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 modified, 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 Directors' 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Manbhinder Rana, FCA, Senior Statutory Auditor
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
Date: 27 August 2015

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT **Year ended 31 December 2014**

	Notes	2014 £000	2013 £000
Turnover	2	-	98
Interest receivable	3	36	33
GROSS PROFIT		<u>36</u>	<u>131</u>
Administrative expenses		(1,309)	(856)
Recoveries of amounts previously written off	9	-	765
Other operating income		<u>-</u>	<u>34</u>
OPERATING (LOSS) / PROFIT AND (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(1,273)	74
Tax credit on (loss) / profit on ordinary activities	7	<u>946</u>	<u>226</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	13, 14	<u>(327)</u>	<u>300</u>

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

1. The following information is for the year ended 31/12/2019

Particulars	2019	2018
Revenue	1000000	950000
Cost of Sales	(600000)	(580000)
Gross Profit	400000	370000
Operating Expenses	(250000)	(240000)
Operating Profit	150000	130000
Finance Income	10000	5000
Finance Costs	(20000)	(15000)
Profit Before Tax	140000	120000
Income Tax	(35000)	(30000)
Profit After Tax	105000	90000

2. The following information is for the year ended 31/12/2020

2020
2019

3. The following information is for the year ended 31/12/2021

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED
Registered number 3325281

CONSOLIDATED BALANCE SHEET
As at 31 December 2014

	Notes	2014 £000	2013 £000
CURRENT ASSETS			
Debtors			
- due within one year	9	5,383	6,516
Cash at bank and in hand		630	-
		<u>6,013</u>	<u>6,516</u>
CREDITORS: amounts falling due within one year	10	<u>(3,367)</u>	<u>(3,543)</u>
NET ASSETS		<u>2,646</u>	<u>2,973</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account	13	<u>2,645</u>	<u>2,972</u>
SHAREHOLDERS' FUNDS	14	<u>2,646</u>	<u>2,973</u>

These financial statements were approved by the Sole Director and authorised for issue on 27 August 2015.

They were signed on its behalf by:


Derek Gwynne
Director

2014-2015

2014

2014-2015

2014-2015

2014-2015

2014-2015

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2014-2015

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GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED
Registered number 3325281

COMPANY BALANCE SHEET
As at 31 December 2014

	Notes	2014 £000	2013 £000
FIXED ASSETS			
Investments	15	-	297
CURRENT ASSETS			
Debtors	9	2,646	2,676
NET CURRENT ASSETS		2,646	2,676
TOTAL ASSETS		2,646	2,973
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account	13	2,645	2,972
TOTAL SHAREHOLDERS' FUNDS	14	2,646	2,973

These financial statements were approved by the Sole Director and authorised for issue on 27 August 2015.

They were signed on its behalf by:


Derek Gwynne
Director

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

CONSOLIDATED CASH FLOW STATEMENT **Year ended 31 December 2014**

Reconciliation of operating profit to net cash inflow from operating activities

	Notes	2014 £000	2013 £000
Operating (loss) / profit		(1,273)	74
Decrease in debtors		1,133	8,306
Decrease in other investments		-	1,723
Decrease in creditors		(104)	(4,020)
Net cash (outflow) / inflow from operating activities		(244)	6,083
Taxation		946	(384)
Equity dividends paid		702	5,699
		-	(5,797)
Increase / (Decrease) in cash		702	(98)

Reconciliation of net cash flow to movement in net debt

	11		
Increase / (Decrease) in cash in period		702	(98)
Net cash at 1 January		(72)	26
Cash / Net debt at 31 December		630	(72)

С. П. "АТН" ООО

Исходящий № 001/2014 от 10.01.2014

Исходящий № 001/2014 от 10.01.2014

Исходящий № 001/2014 от 10.01.2014

Исходящий № 001/2014 от 10.01.2014

Исходящий № 001/2014 от 10.01.2014

Исходящий № 001/2014 от 10.01.2014

Исходящий № 001/2014 от 10.01.2014

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE ACCOUNT **Year ended 31 December 2014**

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 group's and 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 the process of liquidating the portfolio since that date. The directors have 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 group or company has been included except to the extent that such costs were committed at the balance sheet date.

Basis of consolidation

The group accounts consolidate the financial statements of the company and its subsidiary undertaking, whose financial statements are made up to 31 December 2014 and are coterminous with those of the parent company.

Company profit and loss account

In accordance with Section 408 of the Companies Act 2006, GMAC Commercial Finance (Holdings) Limited is exempt from the requirement to present its own profit and loss account. The amount of loss for the financial year dealt with in its financial statements is £327,000 (2013: Profit £2,888,000).

Going Concern

As described in the director's report on page 2, following a strategic review carried out in 2009 it was resolved, to stop originating new business and put the business into run-off after which the company and group will be placed into members' voluntary liquidation.

Accordingly, the financial statements have been prepared on an other than going concern basis. This has led to the following key changes in the financial statements in the prior year:

- Provisions made within debtors reflect the impairment required to bring them to their recoverable amounts.
- Investments in subsidiaries have been impaired and recorded at their net book value.

Investment in subsidiaries

Investments are stated at deemed historical cost, which is a re-valued amount as at 31 December 2004 less any impairment.

Other investments

Other investments are stated at cost less any impairment.

Leases

Rentals under operating leases are charged in the profit and loss account on a straight-line basis over the term of the lease.

1. Introduction

1.1. Background

The purpose of this study is to investigate the effects of the proposed system on the performance of the system.

1.2. Objectives

The objectives of this study are to evaluate the performance of the system under different conditions and to compare the results with the existing system.

The study is organized as follows: Chapter 2 describes the system architecture and the proposed system. Chapter 3 describes the experimental setup and the results of the experiments. Chapter 4 discusses the conclusions and the future work.

2. System Architecture

The system architecture is shown in Figure 1. The system consists of a client and a server. The client is responsible for sending requests to the server and receiving responses. The server is responsible for processing the requests and returning the responses.

The system is designed to be scalable and flexible. It can handle a large number of requests and can be easily modified to support new features.

The system is implemented using a distributed architecture. The client and server are connected via a network. The client sends requests to the server and the server returns responses to the client. The system is designed to be fault-tolerant and can continue to operate even if one of the components fails.

The system is implemented using a distributed architecture. The client and server are connected via a network. The client sends requests to the server and the server returns responses to the client. The system is designed to be fault-tolerant and can continue to operate even if one of the components fails.

ACCEPTED FOR PUBLICATION
2017-10-10

ACCEPTED FOR PUBLICATION
2017-10-10

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE ACCOUNT Year ended 31 December 2014

1. ACCOUNTING POLICIES (CONTINUED)

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.

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 and assets are not discounted. Deferred tax assets are not recognised in the accounts.

Pensions

The group operates a group sponsored stakeholder pension arrangement that is open to all employees. The Group does not contribute to the scheme.

2. TURNOVER

Turnover represents charges earned on debts purchased and discounting charges on prepayments to clients and arose primarily in the United Kingdom.

	2014 £000	2013 £000
Class of business		
Discontinued operations:		
Invoice discounting	-	98
	<u>-</u>	<u>98</u>

3. INTEREST RECEIVABLE / (PAYABLE)

	2014 £000	2013 £000
On balances with group undertakings repayable within one year	31	35
On bank overdrafts and loans repayable within one year	(5)	(2)
Other	10	-
	<u>36</u>	<u>33</u>

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	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GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE ACCOUNT

Year ended 31 December 2014

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	2014 £000	2013 £000
Operating profit is stated after charging:		
Amount due to Ally Financial Inc. under a hive out agreement dated 22 August 2013	954	-
Operating lease rentals in respect of land and buildings	-	2
Net customer recoveries	(2)	(1)
Auditor's remuneration – Audit	25	36
	<u>954</u>	<u>37</u>

5. STAFF COSTS, EMPLOYEES AND PENSIONS

(a) Staff costs comprised:

	2014 £000	2013 £000
Salaries	73	164
Redundancy costs	-	10
Social security costs	6	26
Deferred incentive compensation paid to a previous director	-	23
Pension costs – defined contribution pensions	-	13
	<u>79</u>	<u>236</u>

The average number of persons employed by the group (including directors) during the year was 1 (2013: 1).
The employee of the group is engaged in the administration of asset based lending agreements.

(b) Pensions

The group operates a sponsored stakeholder pension plan.

The group's does not contribute to the scheme.

6. 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.

1. **GENERAL INFORMATION**
 2. **DESCRIPTION OF THE PROJECT**
 3. **FINANCIAL SUMMARY**
 4. **CONCLUSIONS**
 5. **APPENDICES**
 6. **REFERENCES**
 7. **NOTES**
 8. **REVISIONS**
 9. **APPROVALS**
 10. **CONTACT INFORMATION**

Table 1: Financial Summary

Item	2011	2012	2013	2014	2015
Revenue	1000	1200	1500	1800	2000
Expenses	800	900	1000	1100	1200
Profit	200	300	500	700	800

Table 2: Project Details

Category	Sub-category	Value
Revenue	Product Sales	1000
Revenue	Service Fees	200
Expenses	Salaries	500
Expenses	Materials	300
Expenses	Marketing	100
Expenses	Other	100

1. **GENERAL INFORMATION**
 2. **DESCRIPTION OF THE PROJECT**
 3. **FINANCIAL SUMMARY**
 4. **CONCLUSIONS**
 5. **APPENDICES**
 6. **REFERENCES**
 7. **NOTES**
 8. **REVISIONS**
 9. **APPROVALS**
 10. **CONTACT INFORMATION**

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE ACCOUNT Year ended 31 December 2014

7. TAX CREDIT ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2014 £000	2013 £000
a. Analysis of tax credit on ordinary activities		
Corporation tax credit		
UK Corporation tax charge for the year	-	-
UK Corporation tax credit for prior years	946	226
Total current tax (credit)/charge	<u>946</u>	<u>226</u>

b. Factors affecting the corporation tax credit for the year

The standard rate for the year, based on the UK standard rate of corporation tax is 21.5% (2013: 23.25%). 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:

	2014 £000	2013 £000
(Loss) / profit on ordinary activities before tax	<u>(1,273)</u>	<u>74</u>
Tax (credit) / charge on (loss) / profit at standard rate of 21.5% (2013: 23.25%)	(274)	17
Factors affecting charge:		
Tax over provided in prior years	946	226
Increase/(utilisation) of brought forward losses	274	(17)
Total Current Tax	<u>946</u>	<u>226</u>

UK corporation tax has been calculated at a rate of 21.5% (2013: 23.25%) of the estimated assessable (losses) / profits for the year.

The Finance Act 2013 provides for a reduction in the main rate of corporation tax to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015.

8. INTANGIBLE FIXED ASSETS

	£000
Goodwill	
Cost	
At 1 January 2014 and 31 December 2014	<u>173,624</u>
Amortisation	
At 1 January 2014 and 31 December 2014	<u>173,624</u>
Net book value	
At 31 December 2014	-
At 31 December 2013	-

A decision was taken in 2009 for the Group's principal trading subsidiary, GMAC Commercial Finance Limited, to stop originating new business and for business assets to be realised in an orderly fashion. As a result of this decision the outstanding balance of Goodwill was written off in the 2009 accounts.

STATE OF CONNECTICUT, DEPARTMENT OF REVENUE

STATE OF CONNECTICUT, DEPARTMENT OF REVENUE

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GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE ACCOUNT **Year ended 31 December 2014**

9. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£000	£000	£000	£000
Due within one year:				
Accounts receivable				
Amounts due by group undertakings	5,189	6,308	-	-
Amounts owed by subsidiary undertakings	-	-	2,646	2,676
Prepayments and accrued income	194	208	-	-
Total due within one year	5,383	6,516	2,646	2,676
Amounts recovered in relation to debtors previously written off	-	765	-	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£000	£000	£000	£000
Bank loans and overdrafts	-	72	-	-
Amounts due to group undertakings	9	127	-	-
Other creditors	1	2	-	-
Other taxes and social security costs	60	54	-	-
Accruals and deferred income	3,297	3,288	-	-
Total	3,367	3,543	-	-

11. ANALYSIS OF CHANGE IN NET DEBT

	2014			2013		
	At 1 Jan	Cash flows	At 31 Dec	At 1 Jan	Cash flows	At 31 Dec
	£000	£000	£000	£000	£000	£000
Cash in hand, at bank	-	630	630	26	(26)	-
Overdraft	(72)	72	-	-	(72)	(72)
Total	(72)	702	630	26	(98)	(72)

12. CALLED UP SHARE CAPITAL

	2014	2013
	£000	£000
Authorised		
1,000,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
500 ordinary shares of £1 each	500	500

[illegible]

1997

3. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 2109. 2110. 2111. 2112. 2113. 2114. 2115. 2116. 2117. 2118. 2119. 2120. 2121. 2122. 2123. 2124. 2125. 2126. 2127. 2128. 2129. 2130. 2131. 2132. 2133. 2134. 2135. 2136. 2137. 2138. 2139. 2140. 2141. 2142. 2143. 2144. 2145. 2146. 2147. 2148. 2149. 2150. 2151. 2152. 2153. 2154. 2155. 2156. 2157. 2158. 2159. 2160. 2161. 2162. 2163. 2164. 2165. 2166. 2167. 2168. 2169. 2170. 2171. 2172. 2173. 2174. 2175. 2176. 2177. 2178. 2179. 2180. 2181. 2182. 2183. 2184. 2185. 2186. 2187. 2188. 2189. 2190. 2191. 2192. 2193. 2194. 2195. 2196. 2197. 2198. 2199. 2200. 2201. 2202. 2203. 2204. 2205. 2206. 2207. 2208. 2209. 2210. 2211. 2212. 2213. 2214. 2215. 2216. 2217. 2218. 2219. 2220. 2221. 2222. 2223. 2224. 2225. 2226. 2227. 2228. 2229. 2230. 2231. 2232. 2233. 2234. 2235. 2236. 2237. 2238. 2239. 2240. 2241. 2242. 2243. 2244. 2245. 2246. 2247. 2248. 2249. 2250. 2251. 2252. 2253. 2254. 2255. 2256. 2257. 2258. 2259. 2260. 2261. 2262. 2263. 2264. 2265. 2266. 2267. 2268. 2269. 2270. 2271. 2272. 2273. 2274. 2275. 2276. 2277. 2278. 2279. 2280. 2281. 2282. 2283. 2284. 2285. 2286. 2287. 2288. 2289. 2290. 2291. 2292. 2293. 2294. 2295. 2296. 2297. 2298. 2299. 2300. 2301. 2302. 2303. 2304. 2305. 2306. 2307. 2308. 2309. 2310. 2311. 2312. 2313. 2314. 2315. 2316. 2317. 2318. 2319. 2320. 2321. 2322. 2323. 2324. 2325. 2326. 2327. 2328. 2329. 2330. 2331. 2332. 2333. 2334. 2335. 2336. 2337. 2338. 2339. 2340. 2341. 2342. 2343. 2344. 2345. 2346. 2347. 2348. 2349. 2350. 2351. 2352. 2353. 2354. 2355. 2356. 2357. 2358. 2359. 2360. 2361. 2362. 2363. 2364. 2365. 2366. 2367. 2368. 2369. 2370. 2371. 2372. 2373. 2374. 2375. 2376. 2377. 2378. 2379. 2380. 2381. 2382. 2383. 2384. 2385. 2386. 2387. 2388. 2389. 2390. 2391. 2392. 2393. 2394. 2395. 2396. 2397. 2398. 2399. 2400. 2401. 2402. 2403. 2404. 2405. 2406. 2407. 2408. 2409. 2410. 2411. 2412. 2413. 2414. 2415. 2416. 2417. 2418. 2419. 2420. 2421. 2422. 2423. 2424. 2425. 2426. 2427. 2428. 2429. 2430. 2431. 2432. 2433. 2434. 2435. 2436. 2437. 2438. 2439. 2440. 2441. 2442. 2443. 2444. 2445. 2446. 2447. 2448. 2449. 2450. 2451. 2452. 2453. 2454. 2455. 2456. 2457. 2458. 2459. 2460. 2461. 2462. 2463. 2464. 2465. 2466. 2467. 2468. 2469. 2470. 2471. 2472. 2473. 2474. 2475. 2476. 2477. 2478. 2479. 2480. 2481. 2482. 2483. 2484. 2485. 2486. 2487. 2488. 2489. 2490. 2491. 2492. 2493. 2494. 2495. 2496. 2497. 2498. 2499. 2500. 2501. 2502. 2503. 2504. 2505. 2506. 2507. 2508. 2509. 2510. 2511. 2512. 2513. 2514. 2515. 2516. 2517. 2518. 2519. 2520. 2521. 2522. 2523. 2524. 2525. 2526. 2527. 2528. 2529. 2530. 2531. 2532. 2533. 2534. 2535. 2536. 2537. 2538. 2539. 2540. 2541. 2542. 2543. 2544. 2545. 2546. 2547. 2548. 2549. 2550. 2551. 2552. 2553. 2554. 2555. 2556. 2557. 2558. 2559. 2560. 2561. 2562. 2563. 2564. 2565. 2566. 2567. 2568. 2569. 2570. 2571. 2572. 2573. 2574. 2575. 2576. 2577. 2578. 2579. 2580. 2581. 2582. 2583. 2584. 2585. 2586. 2587. 2588. 2589. 2590. 2591. 2592. 2593. 2594. 2595. 2596. 2597. 2598. 2599. 2600. 2601. 2602. 2603. 2604. 2605. 2606. 2607. 2608. 2609. 2610. 2611. 2612. 2613. 2614. 2615. 2616. 2617. 2618. 2619. 2620. 2621. 2622. 2623. 2624. 2625. 2626. 2627. 2628. 2629. 2630. 2631. 2632. 2633. 2634. 2635. 2636. 2637. 2638. 2639. 2640. 2641. 2642. 2643. 2644. 2645. 2646. 2647. 2648. 2649. 2650. 2651. 2652. 2653. 2654. 2655. 2656. 2657. 2658. 2659. 2660. 2661. 2662. 2663. 2664. 2665. 2666. 2667. 2668. 2669.

| radial r
mm | total r
mm | radial r
mm | total r
mm |
|------------------|-----------------|------------------|-----------------|
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.05 | 0.05 | 0.05 | 0.05 |
| 0.10 | 0.10 | 0.10 | 0.10 |
| 0.15 | 0.15 | 0.15 | 0.15 |
| 0.20 | 0.20 | 0.20 | 0.20 |
| 0.25 | 0.25 | 0.25 | 0.25 |
| 0.30 | 0.30 | 0.30 | 0.30 |
| 0.35 | 0.35 | 0.35 | 0.35 |
| 0.40 | 0.40 | 0.40 | 0.40 |
| 0.45 | 0.45 | 0.45 | 0.45 |
| 0.50 | 0.50 | 0.50 | 0.50 |
| 0.55 | 0.55 | 0.55 | 0.55 |
| 0.60 | 0.60 | 0.60 | 0.60 |
| 0.65 | 0.65 | 0.65 | 0.65 |
| 0.70 | 0.70 | 0.70 | 0.70 |
| 0.75 | 0.75 | 0.75 | 0.75 |
| 0.80 | 0.80 | 0.80 | 0.80 |
| 0.85 | 0.85 | 0.85 | 0.85 |
| 0.90 | 0.90 | 0.90 | 0.90 |
| 0.95 | 0.95 | 0.95 | 0.95 |
| 1.00 | 1.00 | 1.00 | 1.00 |

1. *Alfred, Lord Tennyson*

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GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE ACCOUNT Year ended 31 December 2014

13. RESERVES

| | Group
£000 | Company
£000 |
|--------------------------------|---------------|-----------------|
| Profit and Loss Account | | |
| At 1 January 2014 | 2,972 | 2,972 |
| Loss for the year | (327) | (327) |
| | <u>2,645</u> | <u>2,645</u> |
| At 31 December 2014 | | |

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

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | Group
£000 | Company
£000 |
|-----------------------------|---------------|-----------------|
| Opening shareholders' funds | 2,973 | 2,973 |
| Loss for the year | (327) | (327) |
| | <u>2,646</u> | <u>2,646</u> |
| Closing shareholders' funds | | |

15. INVESTMENTS

Company

The investment in subsidiary undertakings comprises:

| | £000 |
|----------------------------|------------------|
| At valuation | |
| Original cost | 219,327 |
| | <u>219,327</u> |
| Impairment | |
| At 1 January 2014 | (219,030) |
| Impairment during the year | (297) |
| | <u>(219,327)</u> |
| At 31 December 2014 | |
| Valuation | |
| At 31 December 2014 | - |
| | <u>-</u> |
| At 31 December 2013 | 297 |
| | <u>297</u> |

Details of investment in 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. |

1. The following information is available for the year ended 31 December 2014:

Revenue 1000000
Cost of sales 600000
Gross profit 400000

Operating expenses 200000

Profit before tax 200000

Income tax expense 40000

Profit after tax 160000

Dividends paid 80000

Retained profit 80000

Share capital 1000000

12. 2014/15/16

Revenue 1000000
Cost of sales 600000
Gross profit 400000

Operating expenses 200000

Profit before tax 200000

Income tax expense 40000

1. The following information is available for the year ended 31 December 2014:

Revenue 1000000
Cost of sales 600000
Gross profit 400000

Operating expenses 200000

Profit before tax 200000

1. The following information is available for the year ended 31 December 2014:

Revenue 1000000
Cost of sales 600000
Gross profit 400000

Operating expenses 200000

Profit before tax 200000

GMAC COMMERCIAL FINANCE (HOLDINGS) LIMITED

NOTES TO THE ACCOUNT

Year ended 31 December 2014

16. RELATED PARTY TRANSACTIONS

There is a management services agreement between the group and a fellow subsidiary company, Ally Corporate Finance LLC. The amount paid by the group under this agreement was £29,000 (2013: £54,000). The balance due by the group to Ally Commercial Finance LLC at 31 December 2014 was £3,000 (2013: £126,000).

17. LEASE COMMITMENTS

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

18. ULTIMATE PARENT COMPANY

The company is a 70% 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.

19. SUBSEQUENT EVENTS

Included within accruals and deferred income as at the year end was a provision of £2.9 million in relation to a legal claim brought against the Group. The claim is by the administrator of a client to claw back amounts repaid on a loan provided to it by the Group prior to the client filing an insolvency petition (the "claw back claim"). On 12 June 2015, the Group entered into a settlement agreement with the administrator in relation to the claw back claim as well as counter-claims the Group had brought against the administrator which resolved all claims resulting in a reversal of the reserved amounts.

10. **RECOMMENDATIONS**

The Commission has reviewed the information provided by the applicant and the relevant documents. It has also conducted a site visit to the proposed site. The Commission is of the opinion that the proposed development is in accordance with the relevant planning and zoning regulations. It is recommended that the proposed development be approved.

11. **CONCLUSION**

The Commission is of the opinion that the proposed development is in accordance with the relevant planning and zoning regulations. It is recommended that the proposed development be approved.

12. **RECOMMENDATIONS**

The Commission is of the opinion that the proposed development is in accordance with the relevant planning and zoning regulations. It is recommended that the proposed development be approved.

13. **RECOMMENDATIONS**

The Commission is of the opinion that the proposed development is in accordance with the relevant planning and zoning regulations. It is recommended that the proposed development be approved.

FORWARDED TO THE COMMISSION
2017/10/11

COMMISSIONER OF THE ENVIRONMENT