

GMAC-RFC Holdings Limited

Annual Report

For the year ended 31 December 2011

Registered Number: 03471082

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Directors and Advisers

GMAC-RFC Holdings Limited

DIRECTORS

James Young (resigned 23 May 2011)
Mark Tweed (appointed 22 March 2010, and resigned 14 September 2012)
Jim Whitlinger (appointed 15 July 2011)

AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

SECRETARY AND REGISTERED OFFICE

Janet Gregory (appointed 16 November 2010, and resigned 14 September 2012)

Heol-Y-Gamlas Parc Nantgarw
Treforest
Cardiff
South Glamorgan
CF15 7QU

IMMEDIATE HOLDING COMPANY

Residential Funding Company LLC (RFC)
8400 Normandale Lake Boulevard
Minneapolis
Minnesota 55437
USA

Directors' Report

Year Ended 31 December 2011

GMAC-RFC Holdings Limited

The directors present their report together with the audited financial statements of GMAC-RFC Holdings Limited (the Company) for the year ended 31 December 2011

REVIEW OF BUSINESS AND PRINCIPAL ACTIVITIES

The Company's principal activity is to act as a holding company. Historically, the Company's subsidiaries have operated within the mortgage related finance industry in the United Kingdom.

Over the last few years, the Company disposed of the majority of its subsidiaries. On 30 September 2010, the indirect shareholder Ally Financial Inc (Ally) (formerly GMAC Inc) completed the sale of the shares in GMAC-RFC Limited as part of a larger divestment of its mortgage activities, to an investment fund managed by Fortress Investment Group LLC. As a result, at year-end 2010, the Company only held shares in GMAC-RFC Property Finance Limited (GPF) and certain other dormant subsidiaries. The main activity of GPF in 2011 was the management and servicing of certain related parties' portfolios of commercial loans.

Throughout 2011, all remaining subsidiaries other than GPF were liquidated or placed in liquidation.

Looking forward, the principal activity of the Company is to continue to act as a holding company.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of our business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

RESULTS AND DIVIDENDS

The loss for the year carried forward to reserves as at 31 December 2011 was £ (163,039) (2010 loss £ (27,828,853)). The Company did not pay any dividends during 2011 (2010 £97.0 million). At 31 December 2011, the Company has a positive equity position of £8,942,659 (2010 £9,111,842).

DIRECTORS

The directors who served during the year were as follows:

James Young	(resigned 23 May 2011)
Mark Tweed	(appointed 22 March 2010, resigned 14 September 2012)
Jim Whitlinger	(appointed 15 July 2011)

No director had any interest in the share capital of the Company or any other subsidiaries at any time during the year.

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS

The Company's policies towards liquidity risk, credit risk, currency risk and interest rate risk are set out in Note 2 to the financial statements.

Directors' Report

Year Ended 31 December 2011

GMAC-RFC Holdings Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are 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 directors are 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 directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are 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. They are 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 DISCLOSURE OF INFORMATION TO AUDITORS

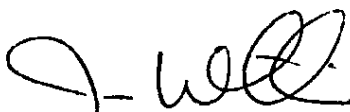
Each of the directors confirms that

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP will be proposed at a Meeting of the Board of Directors.

On behalf of the board



James Whittinger
Director
26 September 2012

Independent Auditors' Report

GMAC-RFC Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GMAC-RFC HOLDINGS LIMITED

We have audited the financial statements of GMAC-RFC Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

This report, including the opinions, has been prepared for and only for the Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. If we become aware of any apparent material inconsistencies, we consider the implication for our reports.

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 2011 and of its 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.

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.

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.



Michael P. Newman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2012

Profit and Loss Account
Year Ended 31 December 2011
GMAC-RFC Holdings Limited

Year ended 31 December (£ in 000's)	Note	2011	2010
Interest payable	3	—	(2,555)
Impairment of subsidiaries released	4	—	16,748
Loss taken on subsidiary		(31)	—
Fees receivable and other income		—	1,923
Operating income / (loss)		(31)	16,116
Loss on sale/liquidation of subsidiaries	5	—	(45,739)
Administrative expenses	6	(139)	(72)
Currency translation gains		—	1,557
Loss on ordinary activities before taxation	6	(170)	(28,138)
Taxation on loss on ordinary activities	8	1	310
Loss on ordinary activities after taxation		(169)	(27,828)

The Company had no acquisitions or discontinued operations and accordingly the above profit and loss account is in respect of continuing operations

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents


The Notes on pages 9 to 13 form part of these financial statements

Balance Sheet
At 31 December 2011
GMAC-RFC Holdings Limited

COMPANY NO 03471082

At 31 December (£ in 000's)	Note	2011	2010
Investments			
Investments in subsidiaries	9	5,715	5,746
Total investments		5,715	5,746
Current assets			
Debtors amounts falling due within one year	10	921	991
Cash at bank and in hand	11	3,511	3,626
Total current assets		4,432	4,617
Creditors amounts falling due within one year	12	(1,204)	(1,251)
Net current assets		3,228	3,366
Net assets		8,943	9,112
Capital and reserves			
Called up share capital		—	—
Profit and loss account	14	8,943	9,112
Total shareholder's funds	15	8,943	9,112

The financial statements on pages 7 to 13 were approved by the Board of Directors on 26 September 2012 and were signed on its behalf by



James Whittinger
Director

Notes to the Financial Statements

Year Ended 31 December 2011

GMAC-RFC Holdings Limited

1. ACCOUNTING POLICIES

The Company's principal activity is to act as a holding company. The Company is a wholly owned subsidiary of Residential Funding Company LLC (RFC), a company incorporated in the United States of America. The directors regard Ally Financial Inc (Ally) as the ultimate parent company.

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and UK applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

BASIS OF PREPARATION

The profit and loss account and balance sheet have adapted the format laid down in Schedule 1 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) to the Companies Act 2006 to present its results and the state of the Company's affairs respectively. In the opinion of the directors, this is required due to the special nature of the Company's business.

The Company has decided to take advantage of the intermediate parent company exemption given in FRS 2 "Accounting for Subsidiary Undertakings" and section 401 of the Companies Act 2006 (the "Act") as it is included in the consolidated financial statements of Ally. Accordingly, these financial statements are for the Company only.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate as the Company has sufficient resources available to meet its remaining obligations as they fall due and the Company does not have imminent plans to liquidate itself or its remaining subsidiary.

CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURE

The Company is included in the consolidated financial statements of Ally, which are publicly available. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996) and is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of Ally or members of the Ally group.

REVENUE AND COST RECOGNITION

Interest income and interest expense are recognised in the profit and loss account on an accruals basis.

INVESTMENT IN SUBSIDIARIES

Investments in subsidiary undertakings are stated at cost less provision for impairment. Dividends received and receivable are credited to the Company's profit and loss account to the extent that they represent a realised profit for the Company.

PROVISION FOR IMPAIRMENT OF SUBSIDIARIES

A provision is recognised when it is more likely than not that a present obligation exists at the balance sheet date, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company considers that it has a present obligation to cover the losses incurred by its subsidiaries, and therefore a provision has been recognised where a subsidiary has overall net liabilities.

DEFERRED TAXATION

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise, based on current tax rates, law and the currently enacted regulation. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2. FINANCIAL RISKS AND INSTRUMENTS

The Company's financial instruments comprise of cash and liquid resources and various items such as trade debtors and trade creditors that arise directly from its operations.

Notes to the Financial Statements

Year Ended 31 December 2011

GMAC-RFC Holdings Limited

The main financial risks faced by the Company relate to liquidity, credit, interest rate risk, and currency risk

LIQUIDITY RISK

The Company's policy is to manage liquidity risk by using available cash balances. The directors do not believe there is a significant liquidity risk in the Company.

CREDIT RISK

The Company is exposed to credit risk on cash balances with banks and group relief receivable from a related party. The cash in bank is held with a financial institution that has an A grade credit rating. The directors periodically assess the bank for credit worthiness. The Company has surrendered the benefit of its tax losses to another group company for a consideration of £921,430. The Company has reassessed the credit risk on the receivable as at 31 December 2011 and classified it as 'satisfactory' as there is a high likelihood that it will be recovered in full.

INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will result in higher financing costs and / or reduced income from the Company's interest bearing financial assets and liabilities. At the end of 2011, the Company does not have any interest bearing liabilities.

CURRENCY RISK

The Company has cash balances denominated in US dollars. The Company does not mitigate this risk.

CAPITAL DISCLOSURE

The directors consider capital to comprise of issued share capital and reserves. During 2011, capital moved from £9,111,740 to £8,942,658. The Capital decrease of £163,039 is due to losses for the year. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

3 INTEREST PAYABLE

31 December (£ in 000's)	2011	2010
On balances due to affiliate undertakings	—	2,555
Total	—	2,555

4 IMPAIRMENT OF SUBSIDIARIES

31 December (£ in 000's)	2011	2010
Impairment released during the year	—	16,748
Total	—	16,748

5. LOSS ON SALE/LIQUIDATION OF SUBSIDIARIES

31 December (£ in 000's)	2011	2010
Loss on sale of GMAC-RFC	—	(45,739)
Total	—	(45,739)

Notes to the Financial Statements

Year Ended 31 December 2011

GMAC-RFC Holdings Limited

6. ADMINISTRATIVE EXPENSE

31 December (£ in 000's)	2011	2010
Legal and professional fees	61	42
Auditors' remuneration statutory audit fees	55	30
Other general expense	23	—
Total administrative expense	139	72

7 DIRECTORS' EMOLUMENTS

The directors were employed by other companies in the Group. The directors consider that their services to the Company are incidental to their activities within the group. Their remuneration cannot be meaningfully apportioned between companies.

8. TAXATION ON LOSS ON ORDINARY ACTIVITIES

Year ended 31 December (£ in 000's)	2011	2010
(a) Analysis of charge in period		
UK current year corporation tax at 26.5% (2010: 28.0%)	—	(293)
Adjustment in respect of prior year	(1)	(16)
Tax charge	(1)	(310)
(b) Factors affecting current tax charge / (credit) for the year		
The tax assessed for the year is higher (2010: higher) than the standard rate of corporation tax in the UK of 28.0%		
Income (loss) before tax	(170)	(28,138)
Tax on profit at 26.5% (2010: 28.0%)	(45)	(7,879)
Effects of:		
Expenses not deductible for tax purposes	45	7,591
Impact of rate change on timing items	—	(5)
Adjustment in respect of prior year for losses carried back	(1)	(17)
Unutilised tax losses carried forward	—	—
Current tax charge for the year	(1)	(310)

On 23 March 2011, the Government announced that the main rate of corporation tax would reduce to 26% with effect from 1 April 2011 (and 25% from 1 April 2012), hence the current tax rate applied in these financial statements is the blended rate for 2011 of 26.5%. The Government announced in the 2012 Budget a further reduction in the rate of corporation tax to 24% from 1 April 2012 and by a further 1% each year to 22% by 1 April 2014. Future proposed reductions in corporation tax will be accounted for in the period in which the tax rate reductions are enacted.

At 31 December 2011 and 2010 deferred tax assets of £4.2 million and £1.2 million respectively have not been recognised due to uncertainty surrounding the availability of suitable profits in the future. These unrecognised assets have been calculated at a tax rate of 25% being the tax rate for 2012, which had been enacted at the balance sheet date.

9 INVESTMENTS IN SUBSIDIARIES

(£ in 000's)	2011	2010
Cost		
At 1 January	51,750	913,180
Loss from subsidiary	(31)	—
(Disposal) / addition during the year	—	55,319
Sold / liquidated during the year (see Note below)	—	(916,750)
At 31 December	51,646	51,750
Provision		
At 1 January	46,004	764,948
Impairment on disposal released during the year	—	(718,944)
At 31 December	46,004	46,004
Net book value	—	—
At 31 December	5,715	5,746

On 30 September 2010, Ally Financial Inc ("Ally") completed the sale of the shares in GMAC-RFC to an investment fund managed by Fortress Investment Group LLC. The investment cost in GMAC-RFC was £739.6 million off set by accumulated impairment of £685.9 million. A capital contribution was received from the parent company in the form of forgiveness of affiliate

Notes to the Financial Statements

Year Ended 31 December 2011

GMAC-RFC Holdings Limited

borrowings between ResCap LLC and GMAC-RFC of £55.3 million resulting in a net investment of £109.0 million prior to sale. Cash proceeds were received for £63.4 million and stamp tax of £0.2 million was paid resulting in a loss on sale of £45.8 million. No commitments and contingencies were assumed by the Company as a result of the sale.

On 9 December 2010, the Company liquidated GMAC-RFC (No. 2) Limited resulting in a capital repayment of £88.8 million and a dividend of £2.0 million.

The 2010 liquidations of Private Label Mortgage Services Limited, National Guarantee plc and GMAC-RFC Direct Limited provided cash proceeds of £16.7 million. As these investments were fully provided for, the cash collected was treated as release of related impairment balances. Remaining accumulated impairment and cost amounting to £16.4 million and £33.1 million respectively were written off.

The loss from subsidiary in 2011 of £30,949 represents losses incurred from the Company's investment in GMAC-RFC Property Finance.

10. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

31 December (£ in 000's)	2011	2010
Group relief receivable (Note 15)	921	991
Total	921	991

At 31 December 2011, the Company was owed Group Relief from Motors Insurance Company Limited.

11. CASH AT BANK AND IN HAND

31 December (£ in 000's)	2011	2010
Cash at bank	3,511	3,626
Total	3,511	3,626

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31 December (£ in 000's)	2011	2010
Amounts due to fellow subsidiaries (Note 15)	1,182	1,182
Accruals	22	69
Total	1,204	1,251

Amount due to GMAC-RFC Property Finance Limited are unsecured, non-interest bearing and have no fixed repayment date.

13. OTHER RESERVES

(£ in 000's)	2011	2010
At 1 January	—	263,200
Capital contribution in the year	—	55,300
Transfer to Profit and Loss Account distributable reserves	—	(318,500)
At 31 December	—	—

14. PROFIT AND LOSS ACCOUNT

(£ in 000's)	2011	2010
At 1 January	9,112	(787,675)
Loss for the financial year	(169)	(27,830)
Capital reduction in the year	—	603,117
Transfer from Other Reserves (Note 13)	—	318,500
Dividend payment	—	(97,000)
At 31 December	8,943	9,112

Notes to the Financial Statements
Year Ended 31 December 2011
GMAC-RFC Holdings Limited

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

At December 31 (£ in 000's)	2011	2010
Loss for the financial year	(169)	(27,830)
Decrease in share capital	—	(603,117)
Decrease in other reserves	—	(263,200)
Increase in profit and loss account due to transfer of distributable reserves	—	921,637
Dividend payment	—	(97,000)
Shareholder's funds at 1 January	9,112	78,622
Shareholder's funds at 31 December	8,943	9,112

16 RELATED PARTY TRANSACTIONS

The directors regard Ally as the ultimate controlling party. The Company has applied the exemption within Financial Reporting Standard 8 which permits the non-disclosure of transactions with related parties which are included in the consolidated financial statements of Ally.

At 31 December 2011, the Company was owed £921,430, (2010: £920,582) in Group Relief from Motors Insurance Company Limited.

At 31 December 2011 and 2010, the Company is owed £1,181,797 from GMAC-RFC Property Finance Limited.

Ally Inc. is the parent undertaking of the largest and smallest group of undertakings for which group accounts are drawn up and of which the Company is a member.

17. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking is Residential Funding Company LLC which is incorporated in Delaware, U.S.A.

The ultimate parent undertaking is Ally, which is incorporated in Delaware, U.S.A. As at 31 December 2011, The US Department of Treasury (The Treasury) owns a 74% controlling interest in Ally. The ownership of Ally is as follows:

Cerberus	9%
Third party	7%
GM Trust	10%
Treasury	74%

Copies of the Group financial statements may be obtained from the Secretary at the registered offices of Ally, 200 Renaissance Center, Detroit, MI 48265, United States.

18. POST BALANCE SHEET EVENTS

The Company's immediate parent, RFC, filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York.

The Company does not expect to need financial support from RFC. The Company does rely on RFC for administrative and business operations support. No significant impact on the Company is expected from RFC filing for relief under Chapter 11 Bankruptcy.



Companies House
4 Abbey Orchard Street
Westminster
London
SW1P 2HT

28 September 2012

Dear Sirs

GMAC-RFC Property Finance Limited – Registered Number 5460104

On behalf of our above client, we enclose a copy of the signed financial statements for the year ended 31 December 2011, for filing

Please could you acknowledge receipt of these financial statements by stamping and returning the copy of this letter in the enclosed reply paid envelope to James McFarlane

Yours faithfully

PricewaterhouseCoopers LLP

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