

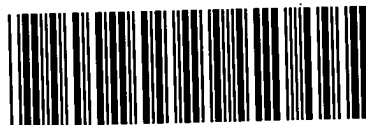
GMAC-RFC Holdings Limited

Annual Report

For the year ended 31 December 2014

Registered Number: 03471082

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Directors and Advisers

GMAC-RFC Holdings Limited

DIRECTORS

John Paul Nowacki
Claudia Wallace
Vinoy Nursiah

COMPANY SECRETARY AND REGISTERED OFFICE

SFM Corporate Services Limited
35 Great St. Helen's
London
EC3A 6AP

COMPANY NUMBER

03471082
(England and Wales)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Directors' Report

GMAC-RFC Holdings Limited

The directors present their report together with the audited consolidated financial statements of GMAC-RFC Holdings Limited ("the Company") and its subsidiary GMAC-RFC Property Finance Limited (the "subsidiary" and together, "the Group") for the year ended 31 December 2014.

The Company and Group qualify as a small company in accordance with section 381-383 of the Companies Act 2006 (the "Act"). The Directors' report has therefore been prepared taking into consideration the entitlement to small companies' exemptions provided in section 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

REVIEW OF BUSINESS AND PRINCIPAL ACTIVITIES

The Company's principal activity is to act as a holding company. Historically, the Company's subsidiary has 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. As a result, since year end 2013, the Company only held shares in GMAC-RFC Property Finance Limited ("GPF"). The main activity of GPF during 2014 was pursuing professional negligence claims against valuers on six separate properties. During 2014, four of the negligence claims were resolved. During 2015, the two remaining negligence claims and one of the cost claims relating from a previous negligence claim have been resolved. The information usually required by FRS 12 is not disclosed, because the directors believe that to do so would seriously prejudice the outcome of the remaining cost claim that has not been resolved. In addition, GPF resolved the contingent liabilities associated with the Fortress purchase of assets from, among others, GPF.

As in the prior year, these financial statements are being prepared on a basis other than a going concern, as the directors intention is still to liquidate the entity and expect to do that within the next twelve months once the professional negligence claims relating to GPF have been resolved. The directors are satisfied that the Company has sufficient resources available to meet its remaining obligations as they fall due.

In May 2012, Residential Capital, LLC (ResCap) filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. In December 2013, the United States Bankruptcy Court for the Southern District of New York confirmed the Debtors Plan of Reorganisation under Chapter 11 of the United States Bankruptcy Code (the "Plan"). The Plan became effective on 17 December 2013. As part of the Plan, the assets of the Debtors were transferred to the ResCap Liquidating Trust with the purpose of liquidating the remaining assets and entities within the Trust. The directors consider that for accounting purposes, the Company's results were consolidated into the financial statements of ResCap up to the Plan becoming effective and from that date, to the financial statements of ResCap Liquidating Trust, since they have effective control over its assets.

KEY PERFORMANCE INDICATORS

In light of the Company's principal activity as a holding entity in loan portfolio management, the directors' focus is the oversight of the orderly winding-up of the business of its remaining subsidiary. GPF, the Company's subsidiary, is pursuing professional negligence claims against valuers on two separate properties. Subsequent to the year end, the two remaining negligence claims and one of the cost claims resulting from a previous negligence claim have been resolved. Although the remaining cost claim is unresolved, an agreement is expected shortly. While uncertainty does remain as to this claim's final resolution and the time thereof, this remaining claim is expected to be resolved by the time the Company is placed into liquidation.

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS

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

RESULTS AND DIVIDENDS

The Group's profit for the financial year carried forward to reserves at 31 December 2014 was £1,724,000 (2013: loss £484,000). The directors do not recommend the payment of a dividend for year ended 2014 (2013: £nil). At 31 December 2014, the Group has a positive equity position of £10,430,000 (2013: £8,706,000).

On 18 September 2015, a dividend of £10,000,000 was approved and paid. See Note 17 to the financial statements.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

John Paul Nowacki
Claudia Wallace
Vinoy Nursiah

Directors' Report

GMAC-RFC Holdings Limited

THIRD PARTY INDEMNITIES

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the director's report and financial statements.

SECRETARY

The company secretary during the year, and up to the date of signing the financial statements, was SFM Corporate Services Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Companies Act 2006, applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group and parent 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 group and the company and of the profit or loss of the group for the period.

In preparing these 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business.

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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with special provisions relating to small companies under Part 15 of Companies Act 2006.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that:

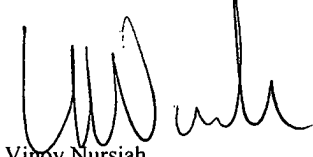
- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors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

This confirmation is given, and should be interpreted, in accordance with the provision of section 418 (2) of the Companies Act 2006.

INDEPENDENT AUDITORS

Pursuant to section 487 of the Companies Act 2006, auditors duly appointed by the member of the Company shall, subject to any resolution to the contrary, be deemed to be reappointed for the next financial year. PricewaterhouseCoopers LLP having expressed their willingness, will therefore continue in office.

On behalf of the board:



Vinoy Nursiah
Director

29 September 2015

Independent auditors' report to the members of GMAC-RFC Holdings Limited

Report on the financial statements

Our opinion

In our opinion, GMAC-RFC Holdings Limited's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2014 and of the group's profit and cash flows 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 - Basis of preparation

In forming our opinion on the group and company financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the basis of preparation. As in the prior year the directors' intention is still to liquidate the group and the company and expect to do that within the next twelve months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in Note 1 to the financial statements. Adjustments have been made in the previous year financial statements to provide for liabilities arising from the decision. No further adjustments were necessary in the current year financial statements.

What we have audited

The financial statements comprise:

- Consolidated and Company Balance Sheets as at 31 December 2014;
- Consolidated Profit and Loss Account for the year then ended;
- Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of GMAC-RFC Holdings Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & 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 members as a body 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 group's and 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Jessica Miller (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30²⁹ September 2015

Consolidated Profit and Loss Account

Year Ended 31 December 2014

GMAC-RFC Holdings Limited

Year ended 31 December (£ in 000's)	Note	2014	2013
Settlement of professional negligence claims		3,985	-
Fees payable and other income, net		(387)	(87)
Operating income / (loss)		3,598	(87)
Administrative expenses	4	(2,077)	(357)
Currency translation gain / (loss)		164	(43)
Realised gains on settlement of loans	8	39	3
Profit / (loss) on ordinary activities before tax		1,724	(484)
Tax on profit / (loss) on ordinary activities	6	—	—
Profit / (loss) for the financial year		1,724	(484)

The Company's results are derived from 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 profit / (loss) on ordinary activities before taxation and the profit / (loss) for the financial years stated above, and their historical cost equivalents.

The Notes on pages 11 to 16 form part of these financial statements.

Consolidated and Company Balance Sheets

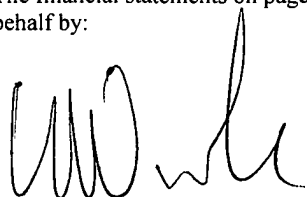
As at 31 December 2014

GMAC-RFC Holdings Limited

COMPANY NO 03471082		<u>Group</u>		<u>Company</u>	
At 31 December (£ in 000's)	Note	2014	2013	2014	2013
Current assets:					
Investment in subsidiaries	7	—	—	7,471	5,789
Mortgage loans	8	—	—	—	—
Debtors	9	404	3	2	2
Cash at bank and in hand	10	10,578	8,819	4,194	4,142
Total Current Assets		10,982	8,822	11,667	9,933
Creditors: amounts falling due within one year	11	(552)	(116)	(1,237)	(1,227)
Net assets		10,430	8,706	10,430	8,706
Capital and reserves:					
Called up share capital		—	—	—	—
Profit and loss account	13	10,430	8,706	10,430	8,706
Total shareholders' funds	14	10,430	8,706	10,430	8,706

The financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006 relating to small companies.

The financial statements on pages 8 to 16 were approved by the Board of Directors on 29 September 2015 and were signed on its behalf by:



Vinoy Nursiah
Director

Consolidated Statement of Cash Flows

Year Ended 31 December 2014

GMAC-RFC Holdings Limited

Year ended 31 December (£ in 000's)	2014	2013
Reconciliation of operating profit / (loss) to net cash flow from operating activities		
Profit / (loss) on ordinary activities before taxation	1,724	(484)
Currency translation (gain) / loss	(164)	43
Increase in debtors	(401)	(3)
Increase in creditors	436	71
Net cash inflow / (outflow) from operating activities	1,595	(373)
Increase / (decrease) in cash in the year	1,595	(373)
Cash at beginning of year	8,819	9,235
Currency translation gain / (loss)	164	(43)
Cash at 31 December	10,578	8,819

Notes to the Consolidated Financial Statements

Year Ended 31 December 2014

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 RFC Foreign Equity Holding Co, a company incorporated in the United States of America, which is a wholly owned subsidiary of ResCap Liquidating Trust. The directors regard ResCap Liquidating Trust as the ultimate parent company.

BASIS OF PREPARATION

The profit and loss account and balance sheet have adapted the format prescribed for Small Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/409) to the Companies Act 2006 to present its results and the state of the Company's and the Group's affairs respectively. In the opinion of the directors, this is required due to the special nature of the Group's business.

As permitted by Section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements and its profit for its financial year is disclosed in the Company's Reconciliation of Movements in Shareholders Funds.

The Consolidated Financial Statements include the financial statements of GMAC-RFC Holdings Limited and the financial statements of its wholly owned subsidiary, GPF. The Consolidated Financial Statements reflect all adjustments that are, in management's opinion, necessary for the fair presentation of the results for the period presented.

As described in the Directors' Report on page 4, the directors' intention is still to liquidate the Group and Company once the professional negligence claims relating to GPF have been resolved and expect this to be within the next twelve months. Accordingly, the going concern basis of accounting is no longer appropriate. The financial statements have been prepared on a basis other than going concern and in accordance with the Companies Act 2006 and UK applicable Accounting Standards, which have been applied consistently. Assets are stated at their realisable values and a provision is made for liabilities arising from the decision to liquidate the Group and Company.

INCOME AND COST RECOGNITION

Settlement of professional negligence claims, fees payable and other income, net and administrative expenses 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

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 Group has recognised a liquidation provision for costs that will be incurred associated with the liquidation of the Group. No discounting was applied as the provision is expected to reverse within the next twelve months.

LOCAL CURRENCY

The local currency of the Group is British Pounds. Monetary assets and liabilities denominated in foreign currencies have been translated into British Pounds at the market rates of exchange ruling at the balance sheet date. Foreign exchange differences are taken to the profit and loss account in the year in which they arise. Income transactions denominated in foreign currencies are translated into British Pounds using average market rates of exchange for the period to which the income relates. Expense transactions denominated in foreign currencies are translated into British Pounds using market rates of exchange at the date of the transaction.

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.

Notes to the Consolidated Financial Statements

Year Ended 31 December 2014

GMAC-RFC Holdings Limited

2. FINANCIAL RISKS AND INSTRUMENTS

The Group'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.

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

LIQUIDITY RISK

The Group'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 Group is exposed to credit risk on cash balances with banks. 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.

INTEREST RATE RISK

The mortgage loan portfolio has been redeemed, thus the directors do not believe the Group is subject to any interest rate risk.

The cash balances of the Group are non-interest bearing. At the end of 2014, the Group does not have any interest bearing liabilities.

CURRENCY RISK

The Group has cash balances denominated in US dollars in one of its bank accounts. The Group does not mitigate this risk.

CAPITAL DISCLOSURE

The directors consider capital to comprise of issued share capital and reserves. During 2014, capital moved from £8,706,000 to £10,430,000. The Capital increase of £1,724,000 is due to profit for the year.

3. CRITICAL ACCOUNTING ESTIMATES

Certain accounting estimates in the financial statements are based wholly or in part on estimates or assumptions made by the directors. There is therefore, a potential risk that they may be subject to change in future periods. The Group has recognised a liquidation provision for costs that will be incurred associated with the liquidation of the Group. The Director's estimate that £51,000 of costs will be incurred associated with the liquidation of the Group.

The Company considers that it has a present obligation to cover the losses incurred by its subsidiary, and therefore a provision has been recognised where the subsidiary has overall net liabilities.

4. ADMINISTRATIVE EXPENSES

	Group	
Year ended 31 December (£ in 000's)	2014	2013
Legal and professional fees	1,500	319
Statutory audit fees	108	24
Other expenses	469	14
Total administrative expenses	2,077	357

Statutory audit fees in 2014 include £51,000 related to the current year and £57,000 related to prior years.

Notes to the Consolidated Financial Statements

Year Ended 31 December 2014

GMAC-RFC Holdings Limited

5. DIRECTORS' EMOLUMENTS

The Group has no employees (2013: none) and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services rendered during the year (2013: nil).

6. TAXATION ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	Group	
Year ended 31 December (£ in 000's)	2014	2013
(a) Analysis of charge / (credit) in year:		
UK current year corporation tax at 21.5% (2013: 23.25%)	—	—
(b) Factors affecting current tax charge / (credit) for the year:		
The tax charge for the year is lower (2013: higher) than the standard rate of corporation tax in the UK of 21.5% (2013 23.25%)		
Profit / (loss) on ordinary activities before taxation	1,724	(484)
Tax charge / (credit) on profit / (loss) at 21.5% (2013: 23.25%)	371	(113)
Effects of:		
Expenses not deductible	6	12
Losses of prior year utilised	—	—
Unprovided tax losses (utilised) / carried forward	(377)	101
Current tax charge / (credit) for the year	—	—

During the year, with effect from 1 April 2013, the rate of corporate tax was reduced from 23% to 21% hence the current tax rate applied in these financial statements is the blended rate for 2014 of 21.5% (2013: the main UK corporation tax rate was reduced from 24% to 23% with effect from 1 April 2013 resulting in a blended rate for the period of 23.25%). The 2013 Finance Act, enacted on 17 July 2013, introduced a further reduction to 20% from 1 April 2015.

At 31 December 2014 and 2013, deferred tax assets of £10,078,000 and £10,429,000 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 20%, which had been enacted at 31 December 2014 (2013: 20%).

7. INVESTMENTS IN SUBSIDIARIES

	Group		Company	
(£ in 000's)	2014	2013	2014	2013
Cost				
At 1 January and 31 December	—	—	50,000	50,000
Provision				
At 1 January	—	—	44,211	43,802
(Release) / addition of provision held against investment in subsidiary	—	—	(1,683)	409
At 31 December	—	—	42,528	44,211
Net book value				
At 31 December	—	—	7,472	5,789

The Company's only remaining investment at the end of 2014 was GPF. The net book value change from investment in subsidiary in 2014 was £1,683,000 (2013 loss £409,000) representing gains / (losses) incurred from the Company's investment in GPF.

Notes to the Consolidated Financial Statements

Year Ended 31 December 2014

GMAC-RFC Holdings Limited

	2014 £ in 000's	2013 £ in 000's
Cost:		
At 31 December	50,000	50,000

The Company's subsidiary undertaking includes a wholly owned subsidiary. The subsidiary is set out below:

Company	Principal activity	Incorporated	2014 Company Ownership	2014 Proportion of voting rights
GMAC-RFC Property Finance Limited	Mortgage related intermediation	United Kingdom	100%	100%

The directors' consider the value of the investment to be supported by the underlying assets.

8. MORTGAGE LOANS

	Group		Company	
(£ in 000's)	2014	2013	2014	2013
At 1 January				
Further advances	—	64	—	—
Redemptions	—	(67)	—	—
Gain recognised on loans	—	3	—	—
At 31 December	—	—	—	—

During 2013, the remaining three loans in GPF's portfolio were redeemed.

9. DEBTORS

	Group		Company	
31 December (£ in 000's)	2014	2013	2014	2013
Prepayments and accrued income	404	3	2	2
Total	404	3	2	2

10. CASH AT BANK AND IN HAND

	Group		Company	
31 December (£ in 000's)	2014	2013	2014	2013
Cash at bank	10,578	8,819	4,194	4,142
Total	10,578	8,819	4,194	4,142

Notes to the Consolidated Financial Statements
Year Ended 31 December 2014
GMAC-RFC Holdings Limited

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
31 December (£ in 000's)	2014	2013	2014	2013
Amounts owed by group undertakings	—	—	1,182	1,182
Accruals and deferred income	552	116	55	45
Total	552	116	1,237	1,227

12. CALLED UP SHARE CAPITAL

	Group and Company	
31 December (£)	2014	2013
Authorised		
100 ordinary shares of £1 each (2013: 100 shares)	100	100
Allotted, called up and fully paid		
1 ordinary shares of £1 each (2013: 1 shares)	1	1

13. PROFIT AND LOSS ACCOUNT

	Group		Company	
(£ in 000's)	2014	2013	2014	2013
At 1 January	8,706	9,190	8,706	9,198
Profit / (loss) for the financial year	1,724	(484)	1,724	(492)
At 31 December	10,430	8,706	10,430	8,706

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
At December 31 (£ in 000's)	2014	2013	2014	2013
Profit / (loss) for the financial year	1,724	(484)	1,724	(492)
Shareholders' funds at 1 January	8,706	9,190	8,706	9,198
Shareholders' funds at 31 December	10,430	8,706	10,430	8,706

Notes to the Consolidated Financial Statements

Year Ended 31 December 2014

GMAC-RFC Holdings Limited

15. RELATED PARTY TRANSACTIONS

The directors regard ResCap Liquidating Trust as the ultimate controlling party and the ultimate parent undertaking. Under FRS 8 ResCap Liquidating Trust and its subsidiaries are considered to be a related party of the Company. At 31 December 2014 and 2013, the Company had no related party transactions with its parent or any of its subsidiaries.

At 31 December 2014 and 2013 the Company owed its subsidiary, GPF, an amount of £1,182,000. During 2015, the entire amount owed by the Company to GPF was paid (see Note 17).

ResCap Liquidating Trust is the parent undertaking of the largest and smallest group of undertakings for which financial statements are drawn up and of which the Company is a member.

16. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

As at year-end, the immediate parent undertaking is RFC Foreign Equity Holding Co., which is incorporated in the United States of America. RFC Foreign Equity Holdings Co does not prepare publically available financial statements. The ultimate parent undertaking and controlling party is ResCap Liquidating Trust, a company incorporated in the United States of America.

ResCap Liquidating Trust is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements of ResCap Liquidating Trust are available on the ResCap Liquidating Trust website (www.rescapliquidatingtrust.com).

17. POST BALANCE SHEET EVENTS

PROFESSIONAL NEGLIGENCE CLAIMS

GPF is pursuing professional negligence claims against valuers on two separate properties. During 2015 the two remaining negligence claims and one of the cost claims relating to a previous negligence claim have been resolved. The information usually required by FRS 12 is not disclosed, because the directors believe that to do so would seriously prejudice the outcome of the remaining cost claim. Although the remaining cost claim is unresolved, an agreement is expected shortly. While uncertainty does remain as to this claim's final resolution and the time thereof, this remaining claim is expected to be resolved by the time the Company is placed into liquidation.

GPF has the sole decision making authority in relation to the claim. GPF pays third party expenses in relation to the claims, as the expenses are incurred (i.e. expert reports, counsel fees, court filing fees, and associated costs.)

In the event that a claim is not settled prior to trial and GPF loses at trial, then GPF could be responsible for paying the legal fees of the defence. To mitigate this risk GPF has procured After The Event Insurance.

DIVIDEND

On 18 September 2015, the Company approved a reduction of GPF's share capital following the out of court procedure set out in sections 642 to 644 of the Companies Act 2006 (the "Act"), which required the signing of a solvency statement by all the GPF directors. The Company having approved the reduction of GPF's share capital was reduced from £50,000,001 to £1 by the cancellation and extinguishment of 50,000,000 ordinary shares of £1 each. The share capital reduction created a reserve which in accordance with the Act was treated as a distributable reserve allowing GPF to cancel the negative reserve of £42,065,233 as at 31 August 2015 and the declaration of a dividend of £7,700,000 to the Company.

On 18 September 2015, the Company approved the payment of a dividend of £10,000,000. The payment was made on 23 September 2015.

PAYMENT OF AMOUNT OWED BETWEEN RELATED PARTIES

On 21 September 2015, the Company paid the amount owed of £1,182,000 to its subsidiary, GPF.