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**General Motors Administrative Services Corporation**  
**(Unaudited)**  
**2003 Annual Report**



## **GMOC ADMINISTRATIVE SERVICES CORPORATION**

Letter to Stockholder:

GMOC Administrative Services Corporation (GMOCASC) provides administrative support services in the area of audit, legal, insurance, taxation, banking, general ledger, and payroll services to other component branches of General Motors Overseas Corporation (GMOC).

## **GMOC ADMINISTRATIVE SERVICES CORPORATION**

### **DIRECTORS**

Brian Baughman  
Keith J. Benjamin  
Brian M. Cranny  
Robert Davis  
Kelly K. Francis  
Paul W. Schmidt

### **OFFICERS**

President	Paul W. Schmidt
Vice President	Brian Baughman
Secretary	Barbara A. Lister-Tait
Treasurer	Keith G. Ward
General Manager - U.K. Operations	Robert Davis
Resident Controller- U.K. Operations	Keith G. Ward
Comptroller	Kelly K. Francis
Assistant Secretaries	Brian Baughman Keith J. Benjamin
General Counsel	Robin Walker-Lee
Chief Tax Officer	Roger D. Wheeler

**GMOC Administrative Services Corporation**  
**Consolidated Balance Sheet (Unaudited)**

<b>ASSETS</b>		<i>December 31,</i>	
		2003	2002
<b><u>Current Assets</u></b>			
Cash & Cash Equivalents	(Note 1)	\$ 143,059	\$ (63,544)
<b><u>Accounts and Notes Receivable</u></b>			
Trade		506,560	413,074
Affiliated Companies		5,783,181	6,028,931
Prepaid Expenses		4,636	4,612
Total Current Assets		6,437,435	6,383,072
<b>Total Assets</b>		<b>\$ 6,437,435</b>	<b>\$ 6,383,072</b>
<b><u>LIABILITIES &amp; STOCKHOLDER'S EQUITY</u></b>			
<b><u>Current Liabilities</u></b>			
Accounts Payable		\$ 371,209	\$ 341,635
Income Taxes Payable		22,564	22,893
Accrued Liabilities		375,031	669,770
Amount Due GMC & Consolidated Subsidiaries		15,407	697,223
<b>Total Current Liabilities</b>		<b>784,211</b>	<b>1,731,521</b>
<b><u>Long Term Liabilities</u></b>			
Note Payable		178,061	-
Pension		1,595,699	-
<b>Total Long Term Liabilities</b>		<b>1,773,760</b>	<b>-</b>
<b>Total Liabilities</b>		<b>2,557,970</b>	<b>1,731,521</b>
<b><u>Stockholder's Equity</u></b>			
Common Stock (30,000 shares authorized; 10,000 issued at \$100 par)		\$ 1,000,000	\$ 1,000,000
Capital Surplus		7,142,274	7,136,370
Net Income Retained in Business		(1,630,717)	(1,120,293)
<b>Subtotal</b>		<b>6,511,557</b>	<b>7,016,077</b>
Accumulated Translation & Other Adj		(2,632,091)	(2,364,526)
<b>Total Stockholder's Equity</b>		<b>3,879,465</b>	<b>4,651,551</b>
<b>Total Liabilities &amp; Stockholder's Equity</b>		<b>\$ 6,437,435</b>	<b>\$ 6,383,072</b>

**Reference should be made to the Notes to Consolidated Financial Statements.**

**GMOC Administrative Services Corporation**  
Statement Of Consolidated Income (Unaudited)

	<i>Years Ended December 31,</i>	
	<u>2003</u>	<u>2002</u>
<b>Total net sales and revenues</b>	<b>\$ (1,180,498)</b>	<b>\$ (494,534)</b>
Cost of sales and other expenses	(670,444)	(791,321)
Selling, general and administrative expenses	(1)	5,904
Interest Expense	3,022	(3,094)
<b>Total costs and expenses</b>	<b>(667,423)</b>	<b>(788,511)</b>
<b>Income (loss) before income taxes</b>	<b>(513,075)</b>	<b>293,977</b>
US, Foreign and other income taxes	(2,651)	9,975
<b>Net income (loss)</b>	<b>\$ (510,424)</b>	<b>\$ 284,002</b>

Reference should be made to the Notes to Consolidated Financial Statements.

**GMOC Administrative Services Corporation**  
**Statement of Consolidated Cash Flows (Unaudited)**

	<i>Years Ended December 31,</i>	
	<b>2003</b>	<b>2002</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Net Income (Loss)	\$ (510,424)	\$ 284,002
Adjustments to reconcile net income to net cash from operating activities:		
Accounts & notes receivable - Trade and Affiliated Companies	152,264	(1,657,636)
Prepaid expenses and deferred charges	(24)	352
Accounts and income taxes payable	29,245	(137,280)
Accrued liabilities and amounts due GM and subsidiaries	625,048	962,592
<b>Net Cash Used in Operating Activities</b>	<b>296,108</b>	<b>(547,970)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Decrease (increase) in long-term receivable	-	535,400
Other investments	(267,566)	(51,265)
<b>Net Cash Provided by Investing Activities</b>	<b>(267,566)</b>	<b>484,135</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Increase in long-term debt	178,061	-
<b>Net Cash Provided by Financing Activities</b>	<b>178,061</b>	<b>-</b>
Net decrease in cash and cash equivalents	206,603	(63,835)
Cash and cash equivalents at beginning of the year	(63,544)	291
Cash and cash equivalents at end of the year	\$ 143,059	\$ (63,544)

*Reference should be made to the Notes to Consolidated Financial Statements.*

## **GMOC Administrative Services Corporation**

### **NOTES TO FINANCIAL STATEMENTS**

#### **NOTE 1. Significant Accounting Policies**

##### **Principles of Consolidation**

The GMOC Administrative Services Corporation (GMOCASC) consolidated financial statements include the accounts of its Home Office and its foreign branch in the U.K.

##### **Cash and Cash Equivalents**

Cash equivalents are defined as short-term, highly liquid investments with original maturities of 90 days or less.