

Company No. 2096862

Annual Report
For the Year Ended 31 December 2009
For
Private Label Mortgage Services Limited

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Private Label Mortgage Services Limited

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Private Label Mortgage Services Limited

**Company Information
For the Year Ended 31 December 2009**

DIRECTORS: Godfrey Blight
Simon Knight
Jeffrey Lundgren (resigned 30th November 2009)

SECRETARY: Phillip Simpson

REGISTERED OFFICE: 5 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

REGISTERED NUMBER: 2096862 (England and Wales)

AUDITORS: PricewaterhouseCoopers LLP
Chartered Accountants
Registered Auditors
Hays Galleria
1 Hays Lane
London SE1 2RD

BANKERS: The Royal Bank of Scotland Plc
London City Office
62 – 63 Threadneedle Street
London
EC2R 8LA

SOLICITORS: CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Private Label Mortgage Services Limited

Report of the Directors For the Year Ended 31 December 2009

The directors present their report with the audited financial statements of Private Label Mortgage Services Limited (the "company") for the year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of receiving renewal income from previously completed business

REVIEW OF BUSINESS

The company continued to receive renewal income in 2009, derived from previously completed business. Product design, distribution and pre offer processing services were transferred to its fellow subsidiary company GMAC-RFC Limited in October 2001

FUTURE DEVELOPMENTS

On 11 May 2010, the company terminated its contract with Leeds and Holbeck and received £3,000 in final payment. Additionally, the company's contract with Kensington Mortgage Insurance is in the process of being terminated and the company expects to receive £2,000 in relation to final payment. Subsequent to the termination of these contracts, the company will become dormant and the directors will then assess the future options for the company, which may include a decision to either liquidate or strike off the company in future.

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS

Financial instruments comprise of a loan to GMAC-RFC Limited, cash and liquid resources, trade debtors, accrued expenses and the balance due to the fellow subsidiary company in respect of Corporation Tax group relief.

In the opinion of the directors, the company does not have any significant financial risks or uncertainties

KEY PERFORMANCE INDICATORS

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

RESULTS AND DIVIDENDS

The profit for the year, before taxation, amounted to £157,880 (2008 - £498,610) and £106,426 (2008 - £343,418) after taxation. The directors do not recommend a final dividend (2008 - nil)

POST BALANCE SHEET EVENTS

On 11 May 2010, the company terminated its contract with Leeds and Holbeck and received £3,000 in final payment

DIRECTORS

The directors during the year under review were:

Godfrey Blight

Simon Knight

Jeffrey Lundgren (resigned 30th November 2009)

The directors did not hold any interest in the share capital of the company at any time during the year.

Private Label Mortgage Services Limited

Report of the Directors For the Year Ended 31 December 2009

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 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 to 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 the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the 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

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they are reappointed will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Godfrey Blight
Director

15 June 2010

Private Label Mortgage Services Limited

Independent Auditors' Report to the Member of Private Label Mortgage Services Limited

We have audited the financial statements of Private Label Mortgage Services Limited for the year ended 31 December 2009 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 3, 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 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.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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

Private Label Mortgage Services Limited

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

22 June 2010

Private Label Mortgage Services Limited

**Profit and Loss Account
for the Year Ended 31 December 2009**

		<u>2009</u>	<u>2008</u>
	Notes	£	£
TURNOVER		7,457	4,420
Administrative expenses		<u>(6,225)</u>	<u>(50,394)</u>
OPERATING PROFIT/(LOSS)		1,232	(45,974)
Interest receivable and similar income	4	<u>156,648</u>	<u>544,584</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	157,880	498,610
Tax on profit on ordinary activities	5	<u>(51,454)</u>	<u>(155,192)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>106,426</u>	<u>343,418</u>

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 or losses other than the profit for the current year and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and after taxation for the year and their historical cost equivalents

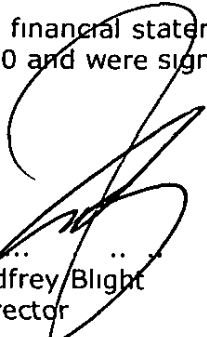
The notes on pages 8 to 11 form part of these financial statements

Private Label Mortgage Services Limited
Company No. 2096862

Balance Sheet
31 December 2009

		<u>2009</u>	<u>2008</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors: amounts falling due within one year	6	10,044,683	10,330,048
Cash at bank		<u>66,506</u>	<u>79,829</u>
		10,111,189	10,409,877
CREDITORS: Amounts falling due within one year	7	<u>(1,094,683)</u>	<u>(1,499,797)</u>
NET CURRENT ASSETS		<u>9,016,506</u>	<u>8,910,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,016,506</u>	<u>8,910,080</u>
CAPITAL AND RESERVES:			
Called up share capital	8	50,000	50,000
Profit and loss account	9	<u>8,966,506</u>	<u>8,860,080</u>
SHAREHOLDER'S FUNDS	10	<u>9,016,506</u>	<u>8,910,080</u>

The financial statements on pages 6 to 11 were approved by the board of directors on 15 June 2010 and were signed on its behalf by.


 Godfrey Blight
 Director

Private Label Mortgage Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

1 ACCOUNTING POLICIES

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

Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Private Label Group Limited and is included in the consolidated financial statements of GMAC Inc, 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 GMAC Inc or members of GMAC Inc group

Revenue Recognition

Turnover represents net invoiced sales of services, excluding value added tax. Interest income is recognised in the profit and loss account on an accruals basis.

2 STAFF COSTS

The company did not have any direct employees during the year ended 31 December 2009 (2008: Nil).

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	2009	2008
	£	£
Auditors' remuneration	<u>7,000</u>	<u>7,000</u>
Directors' emoluments	<u>-</u>	<u>-</u>

No remuneration was paid or is payable by the company to the directors. The directors are employed by other companies in the GMAC-RFC Holdings Limited group and consider that their services to this company are incidental to their activities within the group (2008: nil). It is not therefore practical to allocate their remuneration to this company.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	2008
	£	£
Interest on a loan to GMAC-RFC Limited	156,296	477,254
Interest on bank deposits	<u>352</u>	<u>67,330</u>
	<u>156,648</u>	<u>544,584</u>

Private Label Mortgage Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2009**

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2009	2008
	£	£
Tax on profit on ordinary activities	43,861	155,192
Adjustments in respect of prior years	<u>7,593</u>	<u>-</u>
	<u>51,454</u>	<u>155,192</u>
Effective tax rate	32.6%	31.1%

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 28.0% (2008 28.5%). The difference is explained below

	2009	2008
	£	£
Profit on ordinary activities before tax	<u>157,880</u>	<u>498,610</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28.50%)	44,206	142,104
Effects of:		
(Utilised)/unutilised losses of the period	(345)	13,088
Adjustments in respect of prior years	<u>7,593</u>	<u>-</u>
Current tax charge	<u>51,454</u>	<u>155,192</u>

Factors that may affect future tax charges

No deferred tax asset has been recognised in relation to tax losses of £40,070 (2008 - £40,415) due to uncertainty surrounding the availability of suitable profits in subsequent periods against which the asset could be recovered

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	4,747	4,792
Amounts due from a fellow subsidiary	<u>10,039,936</u>	<u>10,325,256</u>
	<u>10,044,683</u>	<u>10,330,048</u>

The amount due from a fellow subsidiary is comprised of an unsecured loan to GMAC-RFC Limited of £10 million, repayable on demand and bears interest at 5.7625% per annum with effect from 1 January 2009 to 27 January 2009, 2.04938% per annum from 28 January 2009 to 26 February 2009, 1.93813% per annum from 27 February 2009 to 28 May 2009, 1.15813% per annum from 29 May 2009 to 25 June 2009, 1.08% per annum from 26 June 2009 to 29 September 2009, 0.42188% from 30 September 2009 to 30 December 2009 and 0.485% per annum on 31 December 2009.

Private Label Mortgage Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2009**

**7 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Accrued expenses	8,049	23,000
Amounts due to parent undertaking	34,640	34,640
Amounts due to a fellow subsidiary	<u>1,051,994</u>	<u>1,442,157</u>
	<u>1,094,683</u>	<u>1,499,797</u>

Amounts due to parent undertaking and the fellow subsidiary are unsecured, non-interest bearing, and repayable on demand

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			2009	2008
Number	Class.	Nominal value.	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

9. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
At 1 January	8,860,080	8,516,662
Profit for the year	<u>106,426</u>	<u>343,418</u>
At 31 December	<u>8,966,506</u>	<u>8,860,080</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2009	2008
	£	£
Profit for the financial year	<u>106,426</u>	<u>343,418</u>
Net addition to shareholder's funds	106,426	343,418
Opening shareholder's funds	<u>8,910,080</u>	<u>8,566,662</u>
Closing shareholder's funds	<u>9,016,506</u>	<u>8,910,080</u>
Equity interests	<u>9,016,506</u>	<u>8,910,080</u>

Private Label Mortgage Services Limited
Notes to the Financial Statements
for the Year Ended 31 December 2009

11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking is Private Label Group Limited, which is registered in England and Wales.

The ultimate parent undertaking is GMAC Inc. As of 31 December 2009, the US Department of Treasury (The Treasury) owns a 56% controlling interest in GMAC Inc. and the ownership of GMAC Inc. is as follows:

- Cerberus 15%
- GM HoldCo 7%
- Third party 12%
- GM Trust 10%
- Treasury 56%

Copies of the group accounts may be obtained from the Secretary at the registered offices of the Company.

12. CAPITAL COMMITMENTS

There were no outstanding capital commitments as at 31 December 2009 (2008 - £nil).

13. POST BALANCE SHEET EVENTS

On 11 May 2010, the company terminated its contract with Leeds and Holbeck and received £3,000 in final payment.

14. RELATED PARTY DISCLOSURES

The directors regard GMAC Inc., 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 GMAC Inc.

There are no related party transactions with GMAC Inc. and there are no other related party transactions requiring disclosure in the accounts of the Company.

GMAC 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.

The following page does not form part of the statutory financial statements and is not the subject of the independent auditors' report on page 4

Private Label Mortgage Services Limited

**Profit and Loss Account
for the Year Ended 31 December 2009**

	<u>2009</u>		<u>2008</u>	
	£	£	£	£
Income:				
Commissions	2,896		1,577	
Interest margin	<u>4,561</u>		<u>2,843</u>	
		7,457		4,420
Other income:				
Deposit account interest	352		67,330	
Other interest	<u>156,296</u>		<u>477,254</u>	
		<u>156,648</u>		<u>544,584</u>
		164,105		549,004
Expenditure:				
General expenses	130		29	
Audit and accountancy	<u>6,095</u>		<u>50,365</u>	
		<u>(6,225)</u>		<u>(50,394)</u>
		157,880		498,610
NET PROFIT		<u>157,880</u>		<u>498,610</u>