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BURTON (BRIDGEND) LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD
ENDED**

30 JUNE 2000

Company no. 2983192



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BURTON (BRIDGEND) LIMITED

FINANCIAL STATEMENTS

For the period ended 30 June 2000

Company registration number:	2983192
Registered office:	6th Floor Thavies Inn House 3-4 Holborn Circus LONDON EC1N 2HL
Directors:	Motors Directors Limited Motors Secretaries Limited
Secretary:	Motors Secretaries Limited
Bankers:	Royal Bank of Scotland 27 Park Row LEEDS LS1 5QB
Solicitors:	Duane, Morris Heckscher 4th Floor Broadgate Court 199 Bishopsgate LONDON EC2M 3TY
Auditors:	Grant Thornton Registered auditors Chartered accountants Grant Thornton House 202 Silbury Boulevard CENTRAL MILTON KEYNES MK9 1LW

BURTON (BRIDGEND) LIMITED

FINANCIAL STATEMENTS

For the period ended 30 June 2000

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BURTON (BRIDGEND) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the eighteen month period ended 30 June 2000.

Principal activities

During the period, the company was principally engaged in the purchasing, selling and repairing of motor vehicles and other ancillary services.

The company ceased to trade on 29 February 2000.

Business Review

On 29 February 2000 the company disposed of its entire business together with certain assets and liabilities to FRF Bridgend Limited and FRF Motors Limited, and from that date ceased to trade.

There was a loss for the period after taxation amounting to £1,107,187 (1998: £130,909). The directors do not recommend payment of a dividend.

Directors

The present membership of the Board is set out below. Motors Directors Limited served throughout the period. Mr S R Burton resigned from the Board on 26 July 1999 and on the same date Motors Secretaries Limited were appointed.

The interests of the directors in the shares of the company as at 1 January 1999 (or the date of their appointment to the Board if later) and 30 June 2000 were as follows:

	30 June 2000		1 January 1999	
	Ordinary	Preference	Ordinary	Preference
Motors Directors Limited	-	-	-	-
Motors Secretaries Limited	-	-	-	-

Motors Directors Limited is a company related to Vauxhall Motors Limited who hold the total issued share capital as at 30 June 2000 and held 657,999 preference shares at 1 January 1999.

BURTON (BRIDGEND) LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 estimates that are reasonable and prudent
- state whether applicable 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 that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Motors Directors Limited
Director

20 April 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BURTON (BRIDGEND) LIMITED**

We have audited the financial statements on pages 4 to 19 which have been prepared under the accounting policies set out on pages 4 and 5.

Respective responsibilities of directors and auditors

As described on page 2 the directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

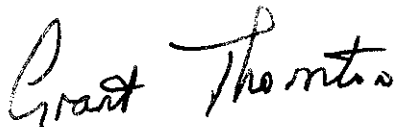
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Central Milton Keynes

25 April 2001

BURTON (BRIDGEND) LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company remain unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives.

The rates generally applicable are:-

Freehold buildings	2%
Plant and machinery	10%
Fixtures and fittings	10%
Computer equipment	20%

STOCK AND WORK IN PROGRESS

Stock and work in progress were stated at the lower of cost and net realisable value.

Under supply agreements with General Motors, the company had access to 'consignment stock' during a consignment period. Where the nature of these supply agreements transfers risks and rewards to the company, which in substance gave the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognised these stocks in the balance sheet together with an equivalent liability.

Where supply agreements did not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, these stocks were not included in the balance sheet. Both the terms under which stocks are held and the financial commitment in respect of these stocks are disclosed in the notes to the financial statements.

BURTON (BRIDGEND) LIMITED

PRINCIPAL ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other assets are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

MOTABILITY REPURCHASE ARRANGEMENTS

The company has certain obligations to repurchase vehicles at predetermined residual prices upon the expiry of the contracts, usually after three years, under agreements with Motability Finance Limited. The assets have been disclosed in stock at the lower of repurchase price and net realisable value. The liabilities have been recorded at the repurchase price. Where there is no obligation to repurchase vehicles, no disclosure is made.

BURTON (BRIDGEND) LIMITED**PROFIT AND LOSS ACCOUNT**

For the period from 1 January 1999 to 30 June 2000

	Note	2000 {18 months} £	1998 {12 months} £
Turnover	1	10,504,626	12,815,742
Cost of sales		<u>8,987,687</u>	<u>11,032,820</u>
Gross profit		1,516,939	1,782,922
Administrative expenses		1,884,473	1,894,272
Other operating income		<u>(172,330)</u>	<u>(168,843)</u>
Operating (loss)/profit		(195,204)	57,493
Exceptional item			
Loss on sale of discontinued operations		<u>(777,906)</u>	<u>-</u>
		(973,110)	57,493
Net interest	2	<u>(134,077)</u>	<u>(188,402)</u>
Loss on ordinary activities before taxation	1	(1,107,187)	(130,909)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss transferred from reserves	13	<u>(1,107,187)</u>	<u>(130,909)</u>

There were no recognised gains or losses other than the loss for the financial period.

All transactions for the period relate to discontinued activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

BURTON (BRIDGEND) LIMITED

BALANCE SHEET AT 30 JUNE 2000

	Note	2000 £	1998 £
Fixed assets			
Intangible assets	5	-	60,000
Tangible assets	6	-	1,314,812
Current assets			
Stocks	7	-	3,991,514
Debtors	8	13,131	512,576
Cash at bank and in hand		188,642	81
		201,773	4,504,171
Creditors: amounts falling due within one year	9	823,386	2,218,147
Net current liabilities		(621,613)	2,286,024
Total assets less current liabilities		(621,613)	3,660,836
Creditors: amounts falling due after more than one year	10	-	3,175,262
		(621,613)	485,574
Capital and reserves			
Called up share capital	12	808,000	808,000
Profit and loss account	13	(1,429,613)	(322,426)
Shareholders' funds	13	(621,613)	485,574
Equity shareholders' funds		(1,279,613)	(172,426)
Non-equity shareholders' funds		658,000	658,000
		(621,613)	485,574

The financial statements were approved by the Board of Directors on 20 April 2001 ,



Motors Directors Limited - Director

The accompanying accounting policies and notes form an integral part of these financial statements.

BURTON (BRIDGEND) LIMITED**CASH FLOW STATEMENT**

For the period ended 30 June 2000

	Note	2000 {18 months} £	1998 {12 months} £
Net cash inflow from operating activities	14	<u>403,901</u>	<u>68,288</u>
Returns on investments and servicing of finance			
Interest paid		(129,621)	(181,940)
Hire purchase and finance lease interest paid		<u>(4,456)</u>	<u>(6,462)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(134,077)</u>	<u>(188,402)</u>
Taxation			
UK corporation tax paid		<u>-</u>	<u>-</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(12,608)	(79,901)
Sale of tangible fixed assets		<u>946,228</u>	<u>-</u>
Net cash inflow/(outflow) from capital expenditure and financial investment		<u>933,620</u>	<u>(79,901)</u>
Financing			
Receipts from borrowing		-	305,000
Repayments of borrowings		(859,885)	(99,510)
Capital element of hire purchase and finance lease rentals		<u>(46,149)</u>	<u>(30,401)</u>
Net cash (outflow)/inflow from financing		<u>(906,034)</u>	<u>175,089</u>
Increase/(decrease) in cash	15	<u><u>297,410</u></u>	<u><u>(24,926)</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

BURTON (BRIDGEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2000

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss on ordinary activities before taxation are attributable to the purchasing, selling and repairing of motor vehicles and other ancillary services.

The loss on ordinary activities is stated after:

	2000 {18 months} £	1998 {12 months} £
Auditors' remuneration	7,000	6,600
Depreciation and amortisation:		
Goodwill	10,833	10,000
Tangible fixed assets, owned	58,532	33,573
Tangible fixed assets, held under finance leases and hire purchase contracts	21,604	17,063
Other operating lease rentals	12,677	6,732
Other operating income includes:		
Manufacturers receivables	172,330	168,843

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2000 {18 months} £	1998 {12 months} £
On bank loans and overdrafts	70,073	85,136
Finance charges in respect of finance leases	4,456	6,462
Interest payable in group undertakings	59,548	96,804
	134,077	188,402

3 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows:

	2000 {18 months} £	1998 {12 months} £
Wages and salaries	979,147	1,037,713
Social security costs	120,004	109,269
	1,099,151	1,146,982

BURTON (BRIDGEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2000

The average number of employees of the company during the period was 40 (1998: 64).

Remuneration in respect of directors was as follows:

	2000 {18 months} £	1998 {12 months} £
Emoluments	<u>64,080</u>	<u>64,433</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

No tax liability arises due to the availability of loss relief.

5 INTANGIBLE FIXED ASSETS

	Purchased Goodwill £
Cost	
At 1 January 1999	100,000
Disposals	<u>(100,000)</u>
At 30 June 2000	<u>0</u>
Amortisation	
At 1 January 1999	40,000
Charge for the period	10,833
Eliminated on disposals	<u>(50,833)</u>
At 30 June 2000	<u>-</u>
Net book amount at 30 June 2000	<u>-</u>
Net book amount at 31 December 1998	<u>60,000</u>

BURTON (BRIDGEND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2000

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant & machinery £	Fixtures and fittings £	Computer equipment	Total £
Cost or valuation					
At 1 January 1999	1,106,232	147,892	102,229	93,969	1,450,322
Additions	-	-	-	12,608	12,608
Disposals	(1,106,232)	(147,892)	(102,229)	(106,577)	(1,462,930)
At 30 June 2000	-	-	-	-	-
Depreciation					
At 1 January 1999	32,452	41,119	34,136	27,803	135,510
Provided in the period	12,028	24,771	18,187	25,150	80,136
Eliminated on disposals	(44,480)	(65,890)	(52,323)	(52,953)	(215,646)
At 30 June 2000	-	-	-	-	-
Net book amount at 30 June 2000	-	-	-	-	-
Net book amount at 31 December 1998	1,073,780	106,773	68,093	66,166	1,314,812

The figures stated above include assets held under finance leases and similar hire purchase agreements as follows:

	Plant & machinery £	Fixtures & fittings £	Computer equipment £
Net book amount at 30 June 2000	-	-	-
Net book amount at 31 December 1998	43,403	14,265	39,378
Depreciation provided in the period	7,573	2,269	11,762

BURTON (BRIDGEND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2000

7 STOCK

	2000 £	1998 £
Consignment stock	-	170,091
Short-term work in progress	-	7,091
Finished goods and goods for resale	-	1,080,448
Motability repurchase commitment vehicles	-	2,733,884
	<u>-</u>	<u>3,991,514</u>

The company has an obligation to repurchase vehicles under agreements with Motability Finance Limited, such repurchase is usually required after three years. The assets and corresponding liabilities have been recorded at the repurchase price. The value of repurchase vehicles due after more than one year is £nil (1998: £2,063,566).

Consignment vehicles included in the balance sheet relate to categories of stock where allocation has in principle been made to customer order. All other consignment vehicles are available for allocation to other Vauxhall Retailers. Vehicles excluded from the Balance Sheet at 30 June 2000 totalled £nil (1998: £1,002,692).

8 DEBTORS

	2000 £	1998 £
Trade debtors	4,471	327,425
Amounts owed by group undertakings	-	144,190
Other debtors	8,660	-
Prepayments and accrued income	-	40,961
	<u>13,131</u>	<u>512,576</u>

An analysis of amounts owed by group undertakings, being related parties, is as follows:

	2000 £	1998 £
Due from Vauxhall Motors Limited	-	120,569
Due from General Motors Acceptance Corporation	-	23,621
	<u>-</u>	<u>144,190</u>

BURTON (BRIDGEND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2000

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1998 £
Bank loans and overdrafts	-	147,116
Trade creditors	47,987	232,560
Amounts owed to group undertakings	765,000	1,006,734
Motability repurchase commitments	-	670,318
Social security and other taxes	-	45,449
Other creditors	-	6,169
Deferred income	-	51,000
Accruals	9,164	37,495
Amounts due under finance leases and similar hire purchase agreements (secured)	1,235	21,306
	<u>823,386</u>	<u>2,218,147</u>

The bank loans and overdraft were secured by a fixed and floating charge over all the assets of the company.

An analysis of amounts owed to group undertakings, being related parties, is as follows:

	2000 £	1998 £
Vehicle related transactions due to General Motors Acceptance Corporation	-	573,408
Consignment vehicles on a General Motors Acceptance Corporation plan	-	170,091
General Motors Acceptance Corporation short term loan on commercial terms	-	50,000
Vauxhall Motors Limited loans	765,000	-
Vehicle related transactions due to Vauxhall Motors Ltd	-	213,235
	<u>765,000</u>	<u>1,006,734</u>

Trade creditors include amounts due under vehicle finance arrangements of £nil (1998: £nil) effectively secured against the relevant vehicle stocks.

The Vauxhall Motors Limited loans are secured by a legal charge over the freehold property, and are repayable within one year. Interest, previously charged at commercial rates, has been waived.

BURTON (BRIDGEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2000

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1998 £
Bank loans	-	592,118
Amounts owed to group undertakings	-	315,000
Motability repurchase commitments	-	2,063,566
Deferred income	-	178,500
Amounts due under finance leases	-	26,078
	<u>-</u>	<u>3,175,262</u>

Motability repurchase commitments were spread monthly throughout financial periods.

The bank loan was secured by a legal charge over the company's freehold property and was repaid during the period.

An analysis of amounts owed to group undertakings, being related parties, is as follows:

	2000 £	1998 £
Vauxhall Motors Limited loan	<u>-</u>	<u>315,000</u>

The Vauxhall Motors Limited loan in 1998 has been included in creditors falling due within one year as at 30 June 2000.

BURTON (BRIDGEND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2000

11 BORROWINGS

	2000	1998
	£	£
Within one year		
Bank and other borrowings	765,000	198,116
Finance leases	1,235	21,306
After one and within two years		
Bank and other borrowings	-	216,767
Finance leases	-	9,586
After two and within five years		
Bank and other borrowings	-	114,801
Finance leases	-	16,492
After five years		
Bank and other borrowings	-	439,050
	766,235	1,016,118

Bank and other borrowings repayable after five years comprised amounts due in respect of bank loans.

12 SHARE CAPITAL

	2000	1998
	£	£
Authorised, allotted, called up and fully paid		
150,000 ordinary £1 shares	150,000	150,000
658,000 redeemable preference £1 shares	658,000	658,000
	808,000	808,000

BURTON (BRIDGEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2000

Rights

Redeemable preference shares

The redeemable preference shares are non-equity shares. The basic entitlement to a dividend at the rate of 1% net per share is waived, and instead these shares are entitled to a balance of any post tax profits remaining after redemption of the preference shares in accordance with the formula included in the company's Articles of Association. The redemption is made quarterly. Holders of preference shares have one vote for every share held. The rights of preference shareholders on winding up are dependant upon a calculation determining funds in excess of 85% of the original total share capital, and such rights are ranked before those of ordinary shareholders.

Ordinary shares

The ordinary shares carry no voting rights until all preference shares have been redeemed.

13 RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 1999	808,000	(322,426)	485,574
Loss for the period	-	(1,107,187)	(1,107,187)
At 30 June 2000	<u>808,000</u>	<u>(1,429,613)</u>	<u>(621,613)</u>

14 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 {18 months} £	1998 {12 months} £
Operating (loss)/profit	(195,204)	57,493
Depreciation	80,136	60,636
Loss on sale of tangible fixed assets	(416,850)	-
Decrease/(increase) in stocks	3,991,514	(198,804)
Decrease in debtors	499,445	12,459
(Decrease)/increase in creditors	<u>(3,555,140)</u>	<u>136,504</u>
Net cash inflow from operating activities	<u>403,901</u>	<u>68,288</u>

BURTON (BRIDGEND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2000

15 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)

	2000 £	1,998 £
Increase/(decrease) in cash in the period	297,410	(24,926)
Cash inflow/(outflow) from financing	859,885	(205,490)
Cash outflow from finance leases	46,149	30,401
Change in net funds/(debt) resulting from cash flows	1,203,444	(200,015)
Inception of finance leases	-	(45,647)
Movement in net funds/(debt) in the period	1,203,444	(245,662)
Net debt at 1 January 1999	(1,016,037)	(770,375)
Net funds/(debt) at 30 June 2000	187,407	(1,016,037)

16 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 1999 £	Cash flow £	At 30 June 2000 £
Cash in hand and at bank	81	188,561	188,642
Overdrafts	(108,849)	108,849	-
Debt	(859,885)	859,885	-
Finance leases	(47,384)	46,149	(1,235)
	(1,016,037)	1,203,444	187,407

17 MAJOR NON-CASH TRANSACTIONS

During the period the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £nil (1998: £45,647).

BURTON (BRIDGEND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2000

18 DISPOSALS

During the period the company disposed of its entire business together with the assets and liabilities detailed below:

	2000 £
Net assets disposed of:	
Tangible fixed assets	595,000
Stocks	369,470
Debtors	12,005
Creditors	<u>(30,245)</u>
	<u>946,230</u>
Satisfied by:	
Cash	<u>946,230</u>

19 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2000 or 31 December 1998.

20 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2000 or 31 December 1998.

21 LEASING COMMITMENTS

Operating lease payments amounting to £nil (1998: £1,599) are due within one year.

The leases to which these amounts relate expire as follows:

	2000 Other £	1998 Other £
In one year or less	-	-
Between one and five years	-	1,599
In five years or more	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,599</u>

BURTON (BRIDGEND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 June 2000

22 TRANSACTIONS WITH RELATED PARTIES

Name of Related Party	Value of transactions		Amounts written off or provided in the period £
	2000 £	1998 £	
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related sales transactions	827,742	615,341	-
Vauxhall Motors Limited. Subsidiary of General Motors Corporation - vehicle related purchase transactions	1,411,780	1,536,821	-
General Motors Acceptance Corporation Subsidiary of General Motors Corporation Vehicle financing sales transactions	1,913,857	1,701,818	-
General Motors Acceptance Corporation Subsidiary of General Motors Corporation Vehicle related purchase transactions	5,585,883	5,107,555	-
Fellow Controlled retailers. Subsidiaries of General Motors Corporation - vehicle related sales transactions	16,495	29,282	-
Fellow Controlled retailers. Subsidiaries of General Motors Corporation - vehicle related purchase transactions	1,419	-	-

23 CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is General Motors Corporation incorporated in the United States of America.

Vauxhall Motors Limited is the company's controlling related party by virtue of its holding of ordinary and redeemable preference shares. The ultimate controlling related party of the company is General Motors Corporation, as a result of Vauxhall Motors Limited being one of its subsidiary companies.

On the grounds of materiality, no group accounts have been drawn up which include this company's results.