



Financial statements Motors Properties Limited

For the Year Ended 30 June 2008

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COMPANIES HOUSE

Company No. 2983192

Company information

Company registration number	2983192
Registered office	10 Chiswell Street London EC1Y 4UQ
Directors	P Sorensen Motors Directors Limited Motors Secretaries Limited
Secretary	Motors Secretaries Limited
Bankers	The Royal Bank of Scotland plc 27 Park Row LEEDS LS1 5QB
Solicitors	Duane Morris 10 Chiswell Street London EC1Y 4UQ
Auditor	Grant Thornton UK LLP Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 June 2008.

Principal activities and business review

The company did not trade during the year.

Results and dividends

The loss for the year amounted to £996. Particulars of dividends paid are detailed in note 6 to the financial statements.

Directors

The directors who served the company during the year were as follows:

Motors Directors Limited
Motors Secretaries Limited

Motors Directors Limited and Motors Secretaries Limited are companies related to General Motors UK Limited who hold the total issued share capital at 30 June 2008 and 1 July 2007.

P Sorensen was appointed director on 2 September 2008

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these 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;
- 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 keeping proper accounting records that 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 1985. 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.

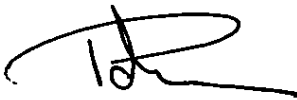
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'P Sorensen', written over a horizontal line.

P Sorensen
Director

28 April 2009



Report of the independent auditor to the members of Motors Properties Limited

We have audited the financial statements of Motors Properties Limited for the year ended 30 June 2008 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Report of the independent auditor to the members of Motors Properties Limited (continued)

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

Central Milton Keynes

29 April 2009

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2008 £	2007 £
Turnover		—	—
Other operating charges	1	6,100	9,785
Other operating income		(322)	—
Operating loss	2	(5,778)	(9,785)
Interest receivable		4,442	22,779
Interest payable and similar charges	4	(13)	(270,428)
Loss on ordinary activities before taxation		(1,349)	(257,434)
Tax on loss on ordinary activities	5	(353)	2,825
Loss for the financial year	9	(996)	(260,259)

The company did not trade in the year.

The company has no recognised gains or losses other than the results for the year as set out above.

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

Balance sheet

	Note	2008 £	2007 £
Current assets			
Cash at bank		3,237	162,658
Creditors: amounts falling due within one year	7	2,938	8,363
Net current assets		<u>299</u>	<u>154,295</u>
Total assets less current liabilities		<u>299</u>	<u>154,295</u>
Capital and reserves			
Called-up equity share capital	8	1,000	150,000
Other reserves	9	807,000	658,000
Profit and loss account	9	(807,701)	(653,705)
Shareholders' funds	10	<u>299</u>	<u>154,295</u>

These financial statements were approved by the directors and authorised for issue on 28 April 2009, and are signed on their behalf by:



P Sorensen
Director

Notes to the financial statements

1 Other operating charges

	2008 £	2007 £
Administrative expenses	<u>6,100</u>	<u>9,785</u>

2 Operating loss

Operating loss is stated after charging:

	2008 £	2007 £
Directors' emoluments	—	—
Auditor's remuneration:		
Audit fees	<u>2,350</u>	<u>3,525</u>

3 Directors and employees

No salaries or wages have been paid to employees, including the directors, during the year.

4 Interest payable and similar charges

	2008 £	2007 £
Interest payable on bank borrowing	13	3
Finance charges on shares classed as liabilities	<u>—</u>	<u>270,425</u>
	<u>13</u>	<u>270,428</u>

5 Taxation on ordinary activities

(a) Analysis of charge in the year

	2008	2007
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 30% (2007 - 30%)	-	4,250
Over provision in prior year	(353)	(1,425)
Total current tax	<u>(353)</u>	<u>2,825</u>

(b) Factors affecting current tax charge

	2008	2007
	£	£
Loss on ordinary activities before taxation	<u>(1,349)</u>	<u>(257,434)</u>
Loss on ordinary activities by rate of tax	(405)	(77,230)
Expenses not deductible for tax purposes	405	352
Adjustments to tax charge in respect of previous periods	(353)	(1,425)
Financial liability interest not chargeable for tax purposes	-	81,128
Total current tax (note 5(a))	<u>(353)</u>	<u>2,825</u>

6 Dividends

	2008	2007
	£	£
Dividends paid in the year	<u>4,000</u>	<u>45,403</u>

7 Creditors: amounts falling due within one year

	2008	2007
	£	£
Corporation tax	—	4,250
Accruals and deferred income	<u>2,938</u>	<u>4,113</u>
	<u>2,938</u>	<u>8,363</u>

8 Share capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>150,000</u>

Allotted and called up:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>150,000</u>	<u>150,000</u>

Dividends

During the year, the company paid ordinary share dividends of £4,000 (2007 - £45,403).

9 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 July 2007	658,000	(653,705)
Loss for the year	—	(996)
Repurchase of own ordinary shares	149,000	(149,000)
Equity dividends paid	—	(4,000)
At 30 June 2008	<u>807,000</u>	<u>(807,701)</u>

10 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Loss for the financial year	(996)	(260,259)
Elimination of other equity reserve on redemption of preference shares	—	(270,669)
Purchase of own ordinary shares	(149,000)	—
Equity dividends paid	(4,000)	(45,403)
Net reduction to shareholders' funds	(153,996)	(576,331)
Opening shareholders' funds	154,295	730,626
Closing shareholders' funds	299	154,295

11 Ultimate parent undertaking

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

General Motors UK Limited is this company's controlling related party by virtue of its holding of redeemable preference shares. The ultimate controlling related party is General Motors Corporation as a result of General Motors UK 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.