Company Registration No. 2091272

IBC VEHICLES LIMITED

Report and Financial Statements

31 December 2009

IBC VEHICLES LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Molyneux
C Parfitt
P Millward
R Nagi
N Barrett
D N Aldred
M Stein

SECRETARY

R S Nagi

REGISTERED OFFICE

Kimpton Road
Luton
LU2 0TY

BANKERS

Barclays Bank PLC

ACTUARIES

Hewitt Bacon & Woodrow Limited
Epsom
Surrey

AUDITORS

Deloitte LLP
London

DIRECTORS' REPORT

The Directors of IBC Vehicles Limited ("the Company") submit their annual report on the affairs of the Company together with the financial statements and independent auditors' report for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The activities of the Company continue to be the manufacture of motor vehicles, pressed parts and related spare parts and components

Within the UK, the Company's main products are marketed as the Vauxhall Vivaro, Renault Trafic and Nissan Primastar vans In all other European countries, the Vivaro product is sold under the Opel badge, Renault and Nissan market their product as Trafic and Primastar respectively

BUSINESS REVIEW

The Company produced 54,207 vehicles during 2009 (2008 87,175) Output was lower throughout the year in line with the downturn in customer demand entirely due to the economic slowdown The plant discontinued its night shift production during the fourth quarter of 2009 and now operates a two shift production process

Turnover per vehicle was £11,088 during 2009 (2008 £9,725) and cost of sales per vehicle was £10,714 (2008 £9,349) giving gross profit per vehicle of £374 (2008 £376) The average number of vehicles manufactured per member of staff was 37 during 2009 (2008 56) The Company made a profit before tax in 2009 of £14 8 million (2008 £27 3 million)

Tangible fixed assets fell from £76 7 million at 31 December 2008 to £70 7 million at 31 December 2009, principally due to depreciation charged during the year of £8 4 million

Current assets fell from £160 5 million at 31 December 2008 to £142 0 million at 31 December 2009, reflecting declines in inter-company trade receivables due to a reduction in the volume of vehicles manufactured and sold in the fourth quarter of 2009 This reduction in trading volumes was also the principal driver for the reduction in current liabilities from £176 0 million to £150 7 million

Net assets excluding pension liabilities improved by £3 0 million (2008 £20 5 million improvement) which was however partially offset by an increase in pension scheme liabilities of £2 1 million (2008 £29 6 million reduction) As explained in Note 14, benefits to members were changed from 1 June 2009 resulting in a reduction in the funding deficit

FUTURE DEVELOPMENTS

Demand for the Company's vans across the whole of Europe is expected to remain subdued during 2010 as the European economy will only be in the early stages of recovery Please also refer to Note 20 which describes the 9 February 2010 announcement of the Opel/Vauxhall Plan for the Future

GOING CONCERN

After review, the Directors consider they should continue to adopt the going concern basis in preparing the financial statements Please refer to Note 1 to the financial statements

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risk through its financial assets and liabilities The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due The Directors' consideration of liquidity risk and the application of the going concern assumption in preparing these financial statements is set out in note 1

The most important components of financial risk are liquidity risk, cash flow risk, interest rate risk, currency risk and price risk During 2009, these financial risks were managed by the treasury function of Adam Opel GmbH which provides the Company's inter-company funding This funding is denominated in euros, the functional currency of Adam Opel GmbH, which exposes the Company to foreign exchange risk A risk management control system is utilised to monitor the strategies, risks and any related hedge positions, in accordance with approved policies and procedures

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

With respect to credit risk, the Company's exposure arises from the risk of default by the counterparty The Company faces a concentration of credit risk as its sales are made almost exclusively to two companies, one of which is Adam Opel GmbH The Company seeks to manage this risk through contractually agreed payment terms, and by agreeing production volumes with its customers in advance

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe the main risks and uncertainties to which the Company is exposed, which could adversely affect the business, results of operations, cash flow, financial condition, turnover, profits, assets, liquidity and capital resources of the Company are summarised as follows

- The Company operates in a competitive market If the Company does not continue to compete effectively by developing its products and responding to the activities of its competitors it could lose customers and its results of operations, cash flow and financial condition could be adversely affected
- The Company's revenues are dependent on the continued operation of its manufacturing facilities The occurrence of major operational problems at these facilities could have an adverse effect on the Company's results of operations, cash flow and financial condition Operational risks include equipment and system failures, supply disruptions, work stoppages, events impeding or increasing the cost of transporting products, natural disasters and terrorist attacks Whilst the Company maintains insurance at appropriate levels, some of the operational risks could result in losses in excess of the insurance cover or in uninsured losses
- The loss of a significant number of key personnel could adversely affect the Company's results of operations, cash flow and financial condition
- The Company manufactures its vehicles under a long-term contract arrangement with a fellow subsidiary of GM and another customer In the event that the contract is not renewed or there are material amendments thereto, the results of operations, cash flow and financial condition of the Company could be materially affected
- The failure of either of the two main customers would materially affect the Company's operations, cash flow and financial condition as the automotive sector is facing a severe reduction in customer demand
- The Company's reliance on key suppliers could result in an adverse effect on the results of operations, cash flow and financial condition if the suppliers are unable to meet their obligations and if the Company were unable to mitigate the effect by securing satisfactory alternative suppliers
- Breaches of environmental, health and safety and other laws and regulations could restrict the Company's operations, expose it to liability, increase its costs and have an adverse effect on its results of operations, cash flow and financial condition
- The IBC Vehicles Pension Plan is currently in deficit Increases in funding from the Company required to make good the deficit could adversely affect cash flow and the financial condition of the Company
- The Company is reliant on funding from the European treasury operations of Adam Opel GmbH ("Adam Opel") Adam Opel has obtained funding commitments from the General Motors Company in respect of the liquidity that is forecast to be required to execute the viability plan described in note 1 to the accounts, of which the Company is a part This commitment has been provided for a period of more than 12 months from the date of approval of these financial statements The long-term future of the Company is however dependent on the successful execution of the viability plan

DIRECTORS' REPORT (CONTINUED)

EMPLOYEE CONSULTATION

The Board regards employee involvement and effective communication as essential to maintain productive relationships, achieve improved performance and ensure commitment to the Company's business objectives

Discussions take place regularly with the trade unions and other employee representatives on a wide range of issues through the forum of the Joint Leadership Committee Additionally, all employees are briefed throughout the year on the current business status and the immediate outlook through a range of communication forums

EMPLOYMENT OF DISABLED PERSONS

The Company gives full consideration to employing disabled persons and making reasonable adjustments where necessary Employees who become disabled are given every opportunity and assistance to continue in their employment or to be trained for other suitable positions

DIVIDENDS

No dividends were paid in the years ended 31 December 2009 or 31 December 2008 No final dividend is proposed for the year ended 31 December 2009 (2008 £nil)

CHARITABLE AND POLITICAL CONTRIBUTIONS

No donations for political purposes were made during the year (2008 £nil) The Company has made donations of £2,836 during the year for charitable purposes (2008 £19,269)

DIRECTORS' INDEMNITIES

The Company maintains insurance in respect of the Directors and officers against any such liabilities as are referred to in Section 232 of the Companies Act 2006

DIRECTORS AND THEIR INTERESTS

The present members of the Board of Directors are shown on page 1 There were the following changes in Directors during the year and since the year end

K Benjamin	resigned 27 February 2009
G W Branston	appointed 27 February 2009, resigned 18th January 2010
D N Aldred	appointed 18 January 2010
P Staes	resigned 1 April 2010
M Stein	appointed 1 April 2010

The Directors had no disclosable interests at any time during the year in the shares of IBC Vehicles Limited, or any other company within the United Kingdom group

DIRECTORS' REPORT (CONTINUED)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself 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 provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be put to the Annual General Meeting In addition, a further resolution will be put to the Meeting authorising the Directors to determine the auditors' remuneration

Approved by the Board of Directors
and signed on behalf of the Board

N P Barrett
Director

28 September 2010

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IBC VEHICLES LIMITED

We have audited the financial statements (the "financial statements") of IBC Vehicles Limited for the year ended 31 December 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 20 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 Chapter 3 of Part 16 of the Companies Act 2006 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 auditors' 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 auditors
As explained more fully in the Directors' Responsibility Statement, the directors are responsible for 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 (APB's) Ethical Standards for Auditors

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

Opinion on other matters 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

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 visited by us, or
- the financial statements are not in agreement with the accounting records or returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

H Shekle

Hadleigh Shekle (Senior statutory auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
28 September 2010

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
TURNOVER	2	601,047	847,770
Cost of sales			
Exceptional restructuring costs (net)		-	5,722
Other cost of sales		(583,183)	(820,686)
Total cost of sales		(583,183)	(814,964)
GROSS PROFIT		17,864	32,806
Administrative expenses		(201)	(454)
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES AND INTEREST		17,663	32,352
Net interest payable and similar charges	4	(2,171)	(3,570)
Other finance charges	14	(3,100)	(1,500)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,392	27,282
Tax charge on profit on ordinary activities	5	(333)	(6,003)
PROFIT FOR THE YEAR	16	12,059	21,279

All amounts in both the current and preceding financial year derive from continuing operations

There are no movements in shareholders' funds other than the recognised gains and losses for both the current and preceding financial years, consequently no reconciliation of movements in shareholders' funds has been presented

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year ended 31 December 2009

	2009 £'000	2008 £'000
Retained profit for the financial year	12,059	21,279
Actuarial loss recognised in the pension scheme (note 14)	(13,600)	(30,400)
TOTAL RECOGNISED GAINS AND LOSSES SINCE THE LAST ANNUAL REPORT	(1,541)	(9,121)

BALANCE SHEET
31 December 2009

	Notes	2009 £'000	2008 £'000
FIXED ASSETS			
Tangible assets	8	68,265	76,665
CURRENT ASSETS			
Stocks	9	14,174	11,755
Debtors	10	119,609	147,204
Cash at bank and in hand		8,236	1,500
		142,019	160,459
CREDITORS:			
Amounts falling due within one year	11	(150,657)	(176,033)
NET CURRENT LIABILITIES		(8,638)	(15,574)
TOTAL ASSETS LESS CURRENT LIABILITIES		59,627	61,091
CREDITORS:			
Amounts falling due after more than one year	12	-	(2,023)
NET ASSETS EXCLUDING PENSION LIABILITIES		59,627	59,068
NET PENSION SCHEME LIABILITIES	14	(65,200)	(63,100)
NET LIABILITIES INCLUDING PENSION LIABILITIES		(5,573)	(4,032)
CAPITAL AND RESERVES			
Called up share capital	15	239,000	239,000
Profit and loss account	16	(244,573)	(243,032)
SHAREHOLDERS' DEFICIT		(5,573)	(4,032)

These financial statements were approved by the Board of Directors and are signed on 28 September 2010 on its behalf by

NPBarrett

N P Barrett
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards The principal accounting policies adopted, which are consistent with those applied in the prior year, are described below

Accounting basis
The financial statements are prepared on the historical cost basis in conformity with United Kingdom applicable accounting standards

Going concern
The Company has generated profits in the year of £12 1 million The balance sheet at 31 December 2009 shows that the Company has net current liabilities of £8 6 million and net liabilities of £5 6 million

The General Motors Company's European operations ("GME"), which include the Company, and which are part of the Adam Opel group of GME, had been seeking sources of financing to fund operations in order to meet the liquidity requirements forecast in its viability plan announced on 9 February 2010 The plan encompassed growth initiatives and cost reductions required to lead the Adam Opel group back to sustainable growth and profitability An €11 billion investment was announced, aimed at ensuring that 80% of carlines are less than three years old by 2012, with expansion into economically viable growth markets, and the development of a leading range of alternative propulsions in Europe Capacity reductions of 20% in manufacturing were also announced, equal to a European workforce reduction of around 8,300 jobs

In June 2010, the General Motors Company ("GMC") signalled its ongoing support for the Adam Opel group and announced that the funding requirements of the GME viability plan will be met by GMC and hence that applications for government guarantees on borrowings would no longer be sought

On 12 August 2010 GMC announced unaudited net income for the six months ended 30 June 2010 of $2 8 billion, net current assets of $7 5 billion and net assets of $30 9 billion at 30 June 2010

In light of the commitment made by GMC and the ability of the Company to access funds should the Company require them to meet its liabilities, the Directors continue to adopt the going concern basis in preparing the financial statements

Cash flow statement
The Company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash Flow Statements" from the requirement to produce a cash flow statement because IBC Vehicles Limited is a wholly owned subsidiary of General Motors Company, a company registered in the State of Delaware, USA, which prepares consolidated financial statements that include a cash flow statement, including those of the Company, and which are publicly available

Fixed assets
Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment Freehold land and assets in the course of construction are not depreciated The cost less estimated residual value, of other fixed assets is depreciated by equal monthly instalments over the expected useful lives of the assets as follows

Freehold buildings	40 years
Plant, machinery and equipment	5 to 27 years
Special tools, jigs and dies	The costs of special tools, jigs and dies are written off over the estimated production run of the models to which they relate

Residual value is calculated on prices prevailing at the date of acquisition Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the periods of the leases where these are shorter

1 **ACCOUNTING POLICIES (continued)**

Leased assets
Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Company are capitalised at their fair value

The capital element of the related rental obligations is included in creditors The interest element of the rental obligation is charged to the profit and loss account so as to produce a constant rate of charge on the remaining balance of the obligations

Rentals in respect of operating leases are charged to the profit and loss account in equal annual instalments over the lease term

Taxation
The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is provided in full using the liability method for all 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 and law Timing differences arise from the inclusion of items 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 that they will be recovered Deferred tax assets and liabilities are not discounted

Stocks and work in progress
Stocks and work in progress are valued at the lower of cost and net realisable value

Costs used in the valuation are based either on the 'first in - first out' basis, or on a weighted average basis, and include material, labour and appropriate overheads Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal Provision is made for any anticipated obsolescence of stocks

Foreign currencies
Foreign currency monetary assets and liabilities at the balance sheet date are translated into sterling at rates prevailing at the balance sheet date or at forward cover rates, if applicable Foreign currency transactions during the year are translated at the rate of exchange ruling at the time The exchange gains and losses are dealt with through the profit and loss account for the year

Restructuring costs
The Company recognises the cost of employee separation programmes when the Company has announced the terms of the separation and the individuals affected are identified Contributions to such separation costs from the Company's customers are recognised once such amounts have been agreed with the customer and invoiced

Pension costs
The Company makes contributions to two pension plans, each of which is of the "defined benefit" type where pensions are determined by an employee's earnings level and length of service The two plans are the Vauxhall Motors Limited Pension Plan ('VMLPP') and the IBC Vehicles Pension Plan ("IBCVPP")

The VMLPP into which the Company contributes is a multi-employer scheme In the opinion of the Directors, it is not possible to separate out on a reasonable and consistent basis the assets and liabilities of the scheme between the different group companies that contribute to it Accordingly, the VMLPP is accounted for on a defined contribution basis within IBC Vehicles Limited The pension cost charged in the financial statements in respect of the VMLPP represents the contributions payable by the Company during the year

The IBCVPP into which the Company contributes is a single-employer scheme

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

1. **ACCOUNTING POLICIES (continued)**

Pensions (continued)

In accordance with FRS17 the fair value of the IBCVPP pension scheme is reported in the balance sheet of the Company The movements in the fair value of the scheme are reflected in the performance statements The current service cost, being the costs of benefits accrued in the reporting period and variations to past service benefits, being the cost or gain of any benefit improvements or reductions that affect past service are recognised within operating costs

Net interest accrued on pension liabilities and the expected return on the assets held by the scheme are charged or credited as other finance charges or income in the profit and loss account

Actuarial gains and losses arising from differences between actual and expected returns on the scheme assets, experience changes affecting scheme liabilities and the effects of any changes to actuarial assumptions are charged or credited to the statement of total recognised gains and losses

Turnover
Turnover represents the sales of motor vehicles, components, parts and accessories net of trade discounts, VAT and other sales related taxes

2. **TURNOVER - GEOGRAPHICAL ANALYSIS BY DESTINATION**

	2009 £'000	2008 £'000
United Kingdom	108,009	303,075
Other European countries	493,038	544,695
	601,047	847,770

The Company is engaged in one principal activity, the manufacture and distribution of motor vehicles and related spare parts and components

A geographical analysis of the profit before tax has not been given, as in the opinion of the Directors, this would be prejudicial to the interests of the Company

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

3. OPERATING PROFIT

	2009 £'000	2008 £'000
Operating profit on ordinary activities before taxation is after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets		
Owned assets	8,441	7,364
Assets held under finance leases	-	782
Restructuring costs, net of contributions received	17	(5,722)
Loss on disposal of fixed assets	488	303
Foreign exchange (gain)/loss	(7,752)	5,740
Rentals under operating leases		
Hire of plant and machinery	208	324
Auditors' remuneration		
Payable to the Company's auditor for audit of the Company's annual accounts	90	84

Restructuring costs in 2009 and 2008 were due to voluntary staff reductions net of amounts received from customers for agreed contributions to the cost of such programmes

4 NET INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £'000	2008 £'000
Loans from group undertakings	(2,084)	(3,411)
Finance leases	(87)	(216)
Interest payable and similar charges	(2,171)	(3,627)
Bank interest	-	57
Interest receivable and similar income	-	57
Net interest payable	(2,171)	(3,570)

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
Current tax		
Adjustment in respect of prior years	333	403
Current tax	333	403
Deferred tax	-	5,600
	333	6,003

The tax assessed for the period differs to that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 28 5%). The differences are explained below

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	12,392	27,282
Tax at UK rate of 28% (2008 28 5%) thereon	3,470	7,775
Effects of		
Permanent differences	(116)	(243)
Capital allowances in excess of depreciation	2,194	2,009
Short- term timing differences	(3,352)	(685)
Utilisation of losses brought forward	(2,196)	(8,856)
Prior year adjustment	333	403
Current tax for the year	333	403

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

6. DIRECTORS' EMOLUMENTS

	2009 £'000	2008 £'000
Emoluments (excluding pension contributions and awards under share option schemes and other long-term incentive schemes)	202	307
Contributions paid to a money purchase pension scheme	-	-

	No.	No.
Number of Directors who received, or became eligible to receive, shares during the year	-	1

	No.	No.
Number of Directors (* includes the highest paid director) who		
- are members of a defined benefit pension scheme	7*	10*
- exercised share options	-	-
- have received awards during the year in the form of shares under long-term incentive schemes	-	-

	£'000	£'000
Highest paid director's remuneration		
Aggregate of emoluments and awards under long-term incentive schemes (excluding pension contributions, share options gains and awards in the form of shares)	132	146

The amount of the accrued pension of the highest-paid director at 31 December 2009 is £16,000 p a (2008 £61,000 p a)

Certain directors of the Company are also Directors of other companies within the GM Automotive Group of companies It is not practicable to allocate the remuneration of these Directors between the group companies to which they provide services

7. EMPLOYEES

	2009 No.	2008 No.
Average weekly number of employees		
Administration	116	124
Production	1,340	1,429
	1,456	1,553

	2009 £'000	2008 £'000
Costs		
Wages and salaries	40,306	51,257
Social security costs	2,905	4,032
Pension costs (note 14)	3,536	11,720
	46,747	67,009

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant, machinery and equipment £'000	Special tools, jigs and dies £'000	Total £'000
Cost				
At 1 January 2009	37,686	131,131	3,518	172,335
Additions	10	415	29	454
Disposals	(60)	(1,730)	(46)	(1,836)
At 31 December 2009	37,636	129,816	3,501	170,953
Depreciation				
At 1 January 2009	13,263	80,260	2,147	95,670
Charge for the year	605	7,544	292	8,441
Disposals	(60)	(1,333)	(30)	(1,423)
At 31 December 2009	13,808	86,471	2,409	102,688
Net book value				
At 31 December 2009	23,828	43,345	1,092	68,265
At 31 December 2008	24,423	50,871	1,371	76,665

The net book value of fixed assets includes £nil (2008 £2,280,256) in respect of assets held under finance leases, all in respect of plant, machinery and equipment

9. STOCKS

	2009 £'000	2008 £'000
Raw materials	13,557	11,588
Work in progress	617	157
Finished goods	-	10
	14,174	11,755

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

10. DEBTORS

	2009 £'000	2008 £'000
Trade debtors	48,117	41,547
Amounts owed by group undertakings		
Fellow subsidiary undertakings	58,095	94,046
Group relief receivable	805	672
Other debtors	1,393	1,788
Prepaid expenses and accrued income	11,199	9,151
	119,609	147,204

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Bank loans and overdrafts	-	23
Obligations under finance leases (note 12b)	-	1,819
Trade creditors	78,492	97,747
Amounts owed to group undertakings		
Fellow subsidiary undertakings	59,751	56,838
Taxation and social security	7,018	14,813
Other creditors	3,475	4,647
Accruals and deferred income	1,921	146
	150,657	176,033

12.a CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £'000	2008 £'000
Obligations under secured finance leases (note 12b)	-	2,023

12.b FINANCE LEASE OBLIGATIONS

Finance leases are repayable in instalments at varying rates of interest The capital amounts due under finance lease obligations are as follows

	2009 £'000	2008 £'000
Within one year (note 11)	-	1,819
Between one and five years (note 12a)	-	2,023
	-	3,842

13. DEFERRED TAXATION

Movement on deferred taxation balance in the year

	2009 £'000	2008 £'000
Opening balance	-	5,600
Charge to profit and loss account	-	(5,600)
Closing balance	-	-

The amounts of unrecognised deferred tax assets are as follows

	2009 £'000	2008 £'000
Accelerated capital allowances	16,982	14,455
Short term timing differences	-	132
Tax losses	35,169	36,988
Pension scheme deficit	18,256	17,668
Total unrecognised deferred tax balance	70,407	69,243

No deferred tax asset has been recognised due to uncertainties that suitable taxable profits will be generated in the future

On 27 July 2010, the government enacted legislation to reduce the corporation tax rate in the United Kingdom from 28% to 27% from 1 April 2011, hence the legislation to effect this change was enacted after the balance sheet date Accordingly, under FRS 19 "Deferred Tax", no adjustment has been made in the financial statements for this change The carrying value of the company's deferred tax balances will be adjusted in the 2010 financial statements Currently it is not possible to estimate the financial effect of this change

14. PENSIONS

The Company makes contributions to two pension plans, each of which is of the "defined benefit" type where pensions are determined by an employee's earnings level and length of service The two plans are the Vauxhall Motors Limited Pension Plan ('VMLPP') and the IBC Vehicles Pension Plan ("IBCVPP") The assets of the plans are held in trustee-administered funds, and are completely separate from the assets of the Company

Funding
Funding is provided at a level determined after taking independent professional actuarial advice, with the Company meeting the balance of the costs not covered by members' contributions

Pension cost
The Company's total pension cost for 2009 was £3 5 million (2008 £11 7 million)

14. PENSIONS (contınued)

Contrıbutıons to the Pensıon Plans

Durıng 2009 the Company made contrıbutıons to the plans of £18 1 mıllıon (2008 £13 9 mıllıon) Thıs ıncluded specıal contrıbutıons of £4 7 mıllıon (2008 £5 8 mıllıon) Company contrıbutıons to the IBCVPP re 27 4% of pensıonable pay and to the VMLPP are 25 6% of pensıonable pay After consultatıon wıth members startıng on 25 February 2009, the benefits for members of the IBC Vehıcles Pensıon Plan and the Vauxhall Motors Lımıted Pensıon Plan were changed as of 1 June 2009 ın order sıgnıficantly to reduce the ongoıng servıce cost to the Company In addıtıon, a number of these benefit changes reduced the deficıt ın the fundıng of the Plans

Fınancıal Reporting Standard 17 "Retirement Benefits"

The VMLPP ınto whıch the Company contrıbutes ıs a multı-employer scheme In the opınıon of the Dırectors, ıt ıs not possıble to separate out on a reasonable and consıstent basıs the assets and lıabılıtıes of the scheme between the dıfferent group companıes whıch contrıbute to ıt Accordıngly, the VMLPP ıs accounted for on a defined contrıbutıon basıs wıthın IBC Vehıcles Lımıted The charge recognısed ın the year ın respect of thıs scheme was £7 4 mıllıon (2008 - £4 1 mıllıon) The IBCVPP ınto whıch the Company contrıbutes ıs a sıngle-employer scheme, and ıs accounted for on a defined benefit basıs

Employee benefit obligatıons

The amounts recognısed ın the balance sheet are as follows

	IBCVPP Value at 31 December 2009 £m	Value at 31 December 2008 £m
Present value of scheme lıabılıtıes	(210 1)	(186 0)
Faır value of plan assets	144 9	122 9
Deficıt ın scheme	(65 2)	(63 1)

The amounts recognısed ın profit or loss are as follows

	IBCVPP 2009 £m	2008 £m
Current servıce cost	(1 0)	(4 3)
Past servıce cost	6 3	-
Interest on oblıgatıon	(10 3)	(11 3)
Expected return on plan assets	5 8	11 2
Separatıon programme costs	-	(3 3)
Total	0 8	(7 7)

	IBCVPP 2009 £m	2008 £m
Expected return on assets	5 8	11 2
Actuarıal gaın/(loss) on assets	13 4	(48 0)
Actual return on plan assets	19 2	(36 8)

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

14. PENSIONS (contmued)

Changes in the present value of the defined benefit oblıgatıon are as follows

	IBCVPP 2009 £m	2008 £m
Openıng defined benefit oblıgatıon	186 0	195 1
Current service cost	1 0	4 3
Interest cost	10 3	11 3
Contributions by participants	0 3	1 2
Separation programme costs	-	3 3
Past service cost	(6 3)	-
Net benefits paid out	(8 2)	(11 6)
Actuarial loss/(gain) on plan liabilities	27 0	(17 6)
Closing defined benefit obligation	210 1	186 0

Changes in the fair value of plan assets are as follows

	IBCVPP 2009 £m	2008 £m
Opening fair value of plan assets	122 9	161 7
Expected return on assets	5 8	11 2
Contributions by the employer	10 7	8 4
Contributions by participants	0 3	1 2
Net benefits paid out	(8 2)	(11 6)
Actuarial gain/(loss) on assets	13 4	(48 0)
Closing fair value of plan assets	144 9	122 9

The Company expects to contribute £16 3 million to its defined benefit pension plans in 2010

The major categories of plan assets are as follows

	IBCVPP Value at 31 December 2009 £m	Value at 31 December 2008 £m
Equities	84 8	67 6
Property	10 7	10 8
Government bonds	29 2	30 5
Non-government bonds	19 3	13 4
Other	0 9	0 6
Total fair value of assets	144 9	122 9

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

14. PENSIONS (continued)

The principal actuarial assumptions at the balance sheet date were

	IBCVPP 31 December 2009 % pa	31 December 2008 % pa
Inflation	3 70	2 75
Rate of general long-term increase in salaries	3 70	3 25
Rates of increase to pensions in payment		
- Guaranteed LPI (RPI to maximum of 2 5%)	2 30	1 85
- Guaranteed LPI (RPI to maximum of 5%)	3 50	2 65
- ½ RPI to maximum of 3%	1 85	1 375
Discount rate for scheme liabilities	5 50	5 75
Expected return on plan assets	8 50	7 50

Life expectancies used in the mortality assumptions

	IBCVPP Life expectancy of a member currently aged 65	Life expectancy at age 65 of a member currently aged 45
Male	19 4	21 6
Female	21 3	22 7

Amounts for the current and previous four years are as follows

	IBCVPP 2009 £m	2008 £m	2007 £m	2006 £m	2005 £m
Defined benefit obligation	(210 1)	(186 0)	(195 1)	(197 3)	(201 2)
Plan assets	144 9	122 9	161 7	152 8	138 3
Deficit	(65 2)	(63 1)	(33 4)	(44 5)	(62 9)
Experience adjustments on plan liabilities	1 3	4 5	(0 5)	(0 5)	-
Experience adjustments on plan assets	13 4	(48 0)	(0 5)	4 3	13 2
Changes in assumptions underlying the present value of the scheme liabilities	(28 3)	13 1	11 5	6 9	(21 5)
Actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses	(13 6)	(30 4)	10 5	10 7	(8 3)
Cumulative amount of actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses brought forward	(25 2)	5 2	(5 3)	(16 0)	(7 7)
Cumulative amount of actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses carried forward	(38 8)	(25 2)	5 2	(5 3)	(16 0)

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

14. PENSIONS (contınued)

For the VMLPP, the whole assets and lıabılıtıes (not just those relatıng to IBC Vehıcles Lımıted) updated to 31 December 2009 on the assumptıons above were as follows

	VMLPP 2009 £m	VMLPP 2008 £m
Assets	1,066 4	926 3
Lıabılıtıes	(1,646 7)	(1,435 6)
Deficıt in scheme	(580 3)	(509 3)

15. CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorısed, called up, allotted and fully paıd:		
239,000,000 (2008 239,000,000) ordınary shares of £1 each	239,000	239,000

16. PROFIT AND LOSS ACCOUNT

	£'000
At 1 January 2009	(243,032)
Profit for the financıal year	12,059
Actuarıal loss for the financıal year	(13,600)
At 31 December 2009	(244,573)

17. COMMITMENTS

At 31 December 2009 there are capıtal expendıture commıtments of £80,000 whıch are not provıded for ın these financıal statements (2008 – £nıl)

At 31 December 2009 the Company was commıtted to makıng the followıng payments durıng the next year ın respect of operatıng leases

	Plant and machınery 2009 £'000	Plant and machınery 2008 £'000
Leases whıch expıre		
Wıthın one year	146	12
Wıthın two to five years	57	312
	203	324

18. ULTIMATE PARENT UNDERTAKING

At 31 December 2009, the ultimate parent company and controlling entity of the Company, and parent of the largest group for which consolidated accounts are prepared of which this Company is a part, was General Motors Company, a company registered in the State of Delaware USA The financial statements of General Motors Company are available from Global Headquarters, 300 Renaissance Centre, PO Box 300, Detroit, Michigan, 48265 - 3000 USA

The immediate parent company and controlling entity of the Company is GM Automotive UK, a company incorporated in Great Britain and registered in England and Wales The smallest group for which consolidated accounts are prepared of which this company is a part is Adam Opel GmbH, a company registered in Germany

19. RELATED PARTY TRANSACTIONS

The Company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Transactions" not to disclose transactions with General Motors Company group companies or interests of either group who are related parties

20. SUBSEQUENT EVENTS

In June 2010, the General Motors Company ("GMC") signalled its ongoing support for the Adam Opel group and announced that the funding requirements of the GME viability plan will be met by GMC and hence that applications for government guarantees on borrowings would no longer be sought