Company Registration No. 2091272

IBC VEHICLES LIMITED

Report and Financial Statements

31 December 2011

IBC VEHICLES LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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IBC VEHICLES LIMITED

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Fulcher
C Parfitt
P Millward
A Gilson
N P Barrett
D N Aldred
M Wright

SECRETARY

R S Nagi

REGISTERED OFFICE

Kimpton Road
Luton
LU2 0TY

BANKERS

Barclays Bank PLC

ACTUARIES

Aon Hewitt
6 More London Place
London
SE1 2DA

AUDITOR

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 auditor's report for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the Company continues 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 68,103 vehicles during 2011 (2010 72,565) Output decreased by 6% in the year as UK and European markets faced uncertainty due to the economic situation The plant continued to operate on a two shift production process and worked additional Saturday shifts to satisfy demand

Turnover per vehicle was £10,751 during 2011 (2010 £10,369) and cost of sales per vehicle was £10,352 (2010 £9,986) giving gross profit per vehicle of £399 (2010 £383) The average number of vehicles manufactured per member of staff was 61 during 2011 (2010 57) The Company made a profit before tax in 2011 of £23 8 million (2010 £9 7 million) The increase in profit before tax is principally attributable to lower restructuring costs in the year, which have fallen by £12 0 million and a positive net movement on foreign exchange of £3 8 million

Tangible fixed assets fell from £61 1 million at 31 December 2010 to £53 8 million at 31 December 2011, principally due to depreciation charged during the year of £7 8 million, with new additions amounting to £0 6 million

Current assets decreased from £170 5 million at 31 December 2010 to £160 7 million at 31 December 2011, reflecting decreases in trade receivables due to the decrease in the volume of vehicles manufactured and sold during the year This decrease in trading volumes was also a driver for the decrease in current liabilities from £173 5 million to £129 5 million

Net assets excluding pension liabilities increased by £26 9 million (2010 decrease of £1 9 million), however the pension scheme deficit has increased by £32 8 million (2010 £24 2 million reduction) as the fair value of plan assets decreased and the present value of plan obligations increased

FUTURE DEVELOPMENTS

On 24 March 2011, General Motors Company ("GMC") GMC announced that the next generation Vivaro will be built at the Company's site in Luton, with production scheduled to start in 2014

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 are 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 2011, these financial risks were managed by the treasury function of Adam Opel AG which provides the Company's inter-company funding This funding is denominated in Euros, the functional currency of Adam Opel AG, 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

DIRECTORS' REPORT (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 AG 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 General Motors Company ("GMC") 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
- 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 Adam Opel is financed by a revolving credit facility from a subsidiary of GMC, and in turn Adam Opel provides funding to the Company subject to a borrowing limit agreed between the companies and approved by GMC The revolving credit facility provided to Adam Opel extends beyond the next 12 months, and during that time it is subject to regular financial and non-financial covenants In the event that a covenant breach occurs, or if a default event (as specified in the facility agreement) occurs, amounts drawn under the revolving credit facility become immediately repayable and the revolving credit facility is terminable by the lender This exposes the Company to liquidity risk as, in the event of covenant breach or other default, the Adam Opel group does not have other sources of liquidity currently available to it to repay borrowings currently drawn under the facility Whilst current forecasts indicate that the Adam Opel group expects to meet the covenant and other requirements of the revolving credit facility, adverse trading performance may result in these conditions not being met

DIRECTORS' REPORT (continued)

EMPLOYEE CONSULTATION

The Board regards employee ınvolvement and effectıve communıcatıon as essentıal to maıntaın productıve relatıonshıps, achıeve ımproved performance and ensure commıtment to the Company's busıness objectıves

Dıscussıons take place regularly wıth the trade unıons and other employee representatıves on a wıde range of ıssues through the forum of the Joınt Leadershıp Commıttee Addıtıonally, all employees are brıefed throughout the year on the current busıness status and the ımmedıate outlook through a range of communıcatıon forums

EMPLOYMENT OF DISABLED PERSONS

The Company gıves full consıderatıon to employıng dısabled persons and makıng reasonable adjustments where necessary Employees who become dısabled are gıven every opportunıty and assıstance to contınue ın theır employment or to be traıned for other suıtable posıtıons

DIVIDENDS

No dıvıdends were paıd ın the years ended 31 December 2011 or 31 December 2010 No final dıvıdend ıs proposed for the year ended 31 December 2011 (2010 £nıl)

CHARITABLE AND POLITICAL CONTRIBUTIONS

No donatıons for polıtıcal purposes were made durıng the year (2010 £nıl) The Company has made donatıons of £14,155 durıng the year for charıtable purposes (2010 £2,560)

DIRECTORS' INDEMNITIES

The Company maıntaıns ınsurance ın respect of the Dırectors and officers agaınst any such lıabılıtıes as are referred to ın Sectıon 232 of the Companıes Act 2006

DIRECTORS AND THEIR INTERESTS

The present members of the Board of Dırectors are shown on page 1 There were the followıng changes ın Dırectors durıng the year and sınce the year end

R Molyneux	resıgned 30 Aprıl 2011
J Fulcher	appoınted 1 Aprıl 2011
R S Nagı	resıgned 26 Aprıl 2011
A Gılson	appoınted 26 Aprıl 2011
M Steın	resıgned 1 May 2012
M Wrıght	appoınted 1 May 2012

The Dırectors had no dısclosable ınterests at any tıme durıng the year ın the shares of IBC Vehıcles Lımıted, or any other company wıthın the Unıted Kıngdom group

DIRECTORS' REPORT (continued)

AUDITOR

In accordance with the provisions of Section 418 of the Companies Act 2006, 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 auditor is 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 auditor is 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 auditor 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 auditor's remuneration

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

NPBarrett

N P Barrett
Director
11 September 2012

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 judgements and accounting 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 proper accounting records that are sufficient of 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

INDEPENDENT AUDITOR'S 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 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movement in shareholders' funds, the balance sheet and the related notes 1 to 20 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)

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 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
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 and express an opinion on 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

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 In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2011 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 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

H Shekle

Hadleigh Shekle FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

13 September 2012

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
TURNOVER	2	732,192	752,451
Cost of sales		(705,004)	(724,668)
GROSS PROFIT		27,188	27,783
Administrative expenses		(4,071)	(15,252)
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES AND INTEREST	3	23,117	12,531
Interest payable and similar charges	4	(237)	(2,257)
Other finance income/(charges)		900	(600)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,780	9,674
Tax credit/(charge) on profit on ordinary activities	5	7,264	(37)
RETAINED PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	31,044	9,637

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year ended 31 December 2011

	2011 £'000	2010 £'000
Profit for the financial year	31,044	9,637
Actuarial (loss)/gain recognised in the pension scheme (note 15)	(37,000)	12,600
TOTAL RECOGNISED GAINS AND LOSSES SINCE THE LAST ANNUAL REPORT	(5,956)	22,237

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
Year ended 31 December 2011

	2011 £'000	2010 £'000
Profit for the financial year	31,044	9,637
Other losses and gains relating to the year	(37,000)	12,600
Movement in share-based payments reserve (note 17)	12	24
NET (DECREASE)/INCREASE IN SHAREHOLDERS' FUNDS	(5,944)	22,261
Opening shareholders' funds/(deficit)	16,688	(5,573)
CLOSING SHAREHOLDERS' FUNDS	10,744	16,688

IBC VEHICLES LIMITED

BALANCE SHEET
31 December 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Tangible assets	9	53,754	61,083
CURRENT ASSETS			
Stocks	10	15,651	13,170
Debtors	11	144,766	154,091
Cash at bank and in hand		254	3,212
		160,671	170,473
CREDITORS:			
Amounts falling due within one year	12	(129,530)	(173,526)
NET CURRENT ASSETS/(LIABILITIES)		31,141	(3,053)
TOTAL ASSETS LESS CURRENT LIABILITIES		84,895	58,030
CREDITORS:			
Amounts falling due after more than one year	13	(351)	(342)
NET ASSETS EXCLUDING PENSION LIABILITIES		84,544	57,688
NET PENSION SCHEME LIABILITIES	15	(73,800)	(41,000)
NET ASSETS INCLUDING PENSION LIABILITIES		10,744	16,688
CAPITAL AND RESERVES			
Called up share capital	16	239,000	239,000
Share-based payments reserve	17	36	24
Profit and loss account	17	(228,292)	(222,336)
SHAREHOLDERS' FUNDS		10,744	16,688

These financial statements were approved by the Board of Directors and are signed on 11 September 2012 on its behalf by

N P Barrett

N P Barrett
Director
11 September 2012

Company Registration No 2091272

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

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 £31 0 million The balance sheet at 31 December 2011 shows that the Company has net current assets of £31 1 million and net assets of £10 7 million On 24 March 2011, GMC announced that the next generation Vivaro will be built at the Company's site in Luton, with production scheduled to start in 2014

The Company is funded where necessary by borrowings in the form of promissory notes from other companies in the Adam Opel group although no such borrowings existed at the balance sheet date Adam Opel AG is itself financed by a revolving credit facility, further details of which are provided below

In June 2010, General Motors Company ("GMC") signalled its ongoing support for the Adam Opel group which includes the Company and it was announced that the group's funding requirements would be met by GMC To that end, a revolving loan agreement has been provided by a subsidiary of General Motors Company The revolving loan agreement includes certain financial and non-financial covenants to be met by the Adam Opel group, which are subject to regular testing, including within the next 12 months During 2012, the terms of the revolving credit have been amended, including the resetting of financial covenants and changes to the repayment schedule, with amounts borrowed under the revolving credit facility due to be repaid in full by 31 December 2014 In addition, certain breaches of existing financial covenants were waived As part of these amendments, it was agreed between the parties that further discussions on the long-term funding of the Adam Opel group would take place before the end of 2012

A European Business Plan for the years 2012 to 2016 has been prepared by the Adam Opel group and was approved by the Opel / Vauxhall Supervisory Board on 28 June 2012 Since this date there has been some deterioration in the market environment in Europe, but the directors remain satisfied that, as at the date of approval of these financial statements, having made appropriate enquiries of management of the Adam Opel group, the group will remain in compliance within its borrowing limits and the covenants required by the revolving credit facility for a period of not less than 12 months from the date of approval of these financial statements, and thus that the Company will continue to meet its liabilities as they fall due Accordingly 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

1. **ACCOUNTING POLICIES (continued)**

Fixed assets

Tangible fixed assets are stated at cost, 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

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 transactions during the year are recorded using the rates of exchange ruling at the dates of the transactions Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

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

1. ACCOUNTING POLICIES (continued)

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 in the financial statements of 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

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

Share-based payment
General Motors Company group, of which IBC Vehicles Limited is part, issued equity-settled share-based payments to certain employees

Equity-settled share-based payments were measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant The fair value determined at the grant date of the equity-settled share-based payments was expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that would eventually vest At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non market-based vesting conditions, including option lapses The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve within shareholders' funds

2. TURNOVER - GEOGRAPHICAL ANALYSIS BY DESTINATION

	2011 £'000	2010 £'000
United Kingdom	262,493	209,537
Other European countries	469,699	542,914
	732,192	752,451

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 2011

3. OPERATING PROFIT

	2011 £'000	2010 £'000
Operating profit on ordinary activities before taxation is after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets		
Owned assets	7,826	8,071
Restructuring costs, net of contributions received	2,938	14,937
Loss on disposal of fixed assets	108	52
Foreign exchange (gain)/loss	(3,010)	742
Rentals under operating leases		
Hire of plant and machinery	222	222
Auditor's remuneration		
Payable to the Company's auditor for audit of the Company's annual accounts	91	89

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

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Loans from group undertakings	185	2,205
Finance leases	52	52
	237	2,257

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
Current tax		
Adjustment in respect of prior years	309	37
Current tax	309	37
Deferred tax (note 14)	(7,573)	-
	(7,264)	37

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the period differs to that resulting from applying the standard rate of corporation tax in the UK of 26 5% (2010 28%) The differences are explained below.

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	23,780	9,674
Tax at UK rate of 26 5% (2010 28%) thereon	6,302	2,709
Effects of		
Permanent differences	139	19
Capital allowances in excess of depreciation	1,938	2,105
Short-term timing differences	(1,114)	(3,283)
Utilisation of losses brought forward	(7,265)	(1,550)
Prior year adjustment	309	37
Current tax charge for the year	309	37

6. DIRECTORS' EMOLUMENTS

	2011 £'000	2010 £'000
Directors' emoluments	277	264
Aggregate of contributions paid in respect of money purchase pension schemes	5	4

	No.	No.
Number of Directors who received, or became eligible to receive, shares during the year	1	2

	No.	No.
Number of Directors who are members of a money purchase pension scheme	5	4
Number of Directors who are members of a defined benefit pension scheme	7	7

	£'000	£'000
In respect of the highest paid Director		
Aggregate emoluments	188	150
Contributions paid in respect of money purchase pension scheme	5	4
Annual pension accrued under a defined benefit pension scheme	17	15

Certain Directors of the Company are also Directors of other companies within the Adam Opel 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

	2011 No.	2010 No.
Average weekly number of employees		
Administration	106	110
Production	1,011	1,162
	1,117	1,272

	2011 £'000	2010 £'000
Costs		
Wages and salaries	34,300	39,254
Social security costs	2,574	2,980
Pension costs (note 15)	5,700	3,601
	42,574	45,835

8. SHARE-BASED PAYMENTS – EQUITY-SETTLED SHARE OPTION SCHEME

IBC Vehicles Limited's incentive scheme which awards Restricted Stock Units ("RSU"s) is The 2009 Long-Term Incentive Plan ("2009 GMLTIP") It is administered by the Executive Compensation Committee of the board of directors of General Motors Company ("GM")

Awards granted under the 2009 GMLTIP become non-forfeitable following a three year service period from the date of grant New shares are issued one for one upon settlement of RSUs The cost of new grants of RSUs will be based on the fair value of GM common stock on the date of grant

Details of the RSUs outstanding during the year are as follows

	2011		2010	
	Number '000	Weighted average price £	Number '000	Weighted average price £
Outstanding at beginning of year	5 7	11 96	-	-
Transfers out	(3 8)	(11 96)	-	-
Granted during the year	0 5	22 37	5 7	11 96
Outstanding at the end of the year	2 4	14 24	5 7	11 96
Exercisable at the end of the year	-	-	-	-

No RSUs were eligible for settlement in the year The awards outstanding at 31 December 2011 had a weighted average remaining contractual life of 1 5 years (2010 2 25 years) RSUs were granted on 10 February 2011 (2010 15 March 2010) and the aggregate of the estimated fair values of the RSUs granted is £0 03m (2010 £0 07m) all of which in both years relates to the Directors The Company recognises these amounts as total expenses related to equity-settled share-based payment transactions

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant, machinery and equipment £'000	Special tools, jigs and dies £'000	Total £'000
Cost				
Cost at 1 January 2011	37,697	130,576	3,501	171,774
Additions	-	640	-	640
Disposals at cost	(23)	(268)	(266)	(557)
Total cost at 31 December 2011	37,674	130,948	3,235	171,857
Depreciation				
Depreciation at 1 January 2011	14,414	93,570	2,707	110,691
Charge for the year	607	6,971	248	7,826
Elimination on disposal	(6)	(183)	(225)	(414)
Total depreciation at 31 December 2011	15,015	100,358	2,730	118,103
Net book value				
At 31 December 2011	22,659	30,590	505	53,754
At 31 December 2010	23,283	37,006	794	61,083

10. STOCKS

	2011 £'000	2010 £'000
Raw materials	15,240	12,739
Work in progress	411	431
	15,651	13,170

11. DEBTORS

	2011 £'000	2010 £'000
Trade debtors	22,009	42,043
Amounts owed by group undertakings		
Fellow subsidiary undertakings	112,381	108,306
Group relief receivable	645	917
Other debtors	1,304	1,778
Prepaid expenses and accrued income	854	1,047
Deferred tax (see note 14)	7,573	-
	144,766	154,091

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Trade creditors	108,573	97,655
Amounts owed to group undertakings		
Fellow subsidiary undertakings	7,177	60,587
Taxation and social security	6,386	8,658
Other creditors	6,687	5,733
Accruals and deferred income	707	893
	129,530	173,526

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £'000	2010 £'000
Deferred income		
- regional development and assistance grants (see below)	351	342

The value of Regional Development and Assistance Grants to be amortised after more than five years is £223,030 (2010 £214,024)

14. DEFERRED TAXATION

The amount of recognised deferred tax asset is as follows

	2011 £'000	2010 £'000
Tax losses	7,573	-
Total provided deferred tax asset	7,573	-

The amounts of unrecognised deferred tax assets are as follows

	2011 £'000	2010 £'000
Accelerated capital allowances	18,763	18,398
Tax losses	15,154	32,058
Pension scheme deficit	18,450	11,070
Total unrecognised deferred tax asset	52,367	61,526

£7 573 million of the total deferred tax asset has been recognised as at 31 December 2011 (2010 £ nil) based on the period over which future profits can be reliably forecast

14. DEFERRED TAXATION (continued)

The Finance Act (No 2) 2010 which provides for the main reduction in the main rate of UK corporation tax from 28% to 27% effective from 1 April 2011 was substantively enacted on 21 July 2010 The Finance Act (No 3) 2011 provided for a further reduction of 1% to the UK corporation tax rate, causing the rate to fall to 26% effective from 1 April 2011 and was substantively enacted on 20 July 2011 Another reduction of 1% in the UK corporation tax rate effective from 1 April 2012 was substantively enacted in July 2011 when the 2011 Finance Bill received Royal Assent These reduced rates have been reflected in the calculation of the deferred tax

In the 2012 Finance Act it was substantively enacted that the UK corporation tax rate would be reduced from 25% to 24% effective from 1 April 2012 with a further 1% reduction to 23% effective from 1 April 2013 The reduction in the deferred tax rate to 23% would reduce the valuation of the company's total deferred tax asset held at 31 December 2011 by £4 8m These reductions were not substantively enacted at the balance sheet date and are therefore not reflected in these financial statements The Government has also indicated that it intends to introduce a further 1% reduction in the main corporation tax rate to 22% effective 1 April 2014

15. 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 2011 was £5 7 million (2010 £3 6 million)

Contributions to the Pension Plans
During 2011 the Company made contributions to the plans of £9 9 million (2010 £15 2 million) This included special contributions of £nil (2010 £0 4 million) Company contributions to the IBCVPP re 27 4% of pensionable pay and to the VMLPP are 25 6% of pensionable pay

Financial Reporting Standard 17 "Retirement Benefits"

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 which contribute to it Accordingly, the VMLPP is accounted for on a defined contribution basis within IBC Vehicles Limited The charge recognised in the year in respect of this scheme was £3 9 million (2010 - £5 3 million) The IBCVPP into which the Company contributes is a single-employer scheme, and is accounted for on a defined benefit basis

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

15. PENSIONS (continued)

Employee benefit obligations

The amounts recognised in the balance sheet are as follows

	IBCVPP Value at 31 December 2011 £m	Value at 31 December 2010 £m
Present value of scheme liabilities	(233 5)	(203 9)
Fair value of plan assets	159 7	162 9
Deficit in scheme	(73 8)	(41 0)

The amounts recognised in profit or loss are as follows

	IBCVPP 2011 £m	2010 £m
Current service cost	(3 1)	(3 0)
Past service cost	-	6 6
Interest on obligation	(11 2)	(11 4)
Expected return on plan assets	12 1	10 8
Curtailment cost	(0 5)	(1 3)
Total	(2 7)	1 7

	IBCVPP 2011 £m	2010 £m
Expected return on assets	12 1	10 8
Actuarial (loss)/gain on assets	(12 6)	6 5
Actual return on plan assets	(0 5)	17 3

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

	IBCVPP 2011 £m	2010 £m
Opening defined benefit obligation	203 9	210 1
Current service cost	3 1	3 0
Interest cost	11 2	11 4
Contributions by participants	-	-
Curtailments	0 5	1 3
Past service cost	-	(6 6)
Net benefits paid out	(9 6)	(9 2)
Actuarial loss/(gain) on plan liabilities	24 4	(6 1)
Closing defined benefit obligation	233 5	203 9

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

15. PENSIONS (contınued)

Changes ın the faır value of plan assets are as follows

	IBCVPP 2011 £m	2010 £m
Openıng faır value of plan assets	162 9	144 9
Expected return on assets	12 1	10 8
Contrıbutıons by the employer	6 9	9 9
Contrıbutıons by partıcıpants	-	-
Net benefits paıd out	(9 6)	(9 2)
Actuarıal (loss)/gaın on assets	(12 6)	6 5
Closıng faır value of plan assets	159 7	162 9

The Company expects to contrıbute £21 2 mıllıon to ıts defined benefit pensıon plans ın 2012

The majors categorıes of plan assets are as follows

	IBCVPP Value at 31 December 2011 £m	Value at 31 December 2010 £m
Equıtıes	84 3	90 6
Property	18 1	19 1
Government and non-government bonds	57 0	53 0
Other	0 3	0 2
Total faır value of assets	159 7	162 9

The prıncıpal actuarıal assumptıons at the balance sheet date were

	IBCVPP 31 December 2011 % pa	31 December 2010 % pa
RPI Inflatıon	3 20	3 70
CPI Inflatıon	2 50	3 20
Rate of general long-term ıncrease ın salarıes	3 20	3 70
Rates of ıncrease to pensıons ın payment		
- Guaranteed LPI (RPI to maxımum of 2 5%)	2 10	2 30
- Guaranteed LPI (RPI to maxımum of 5%)	3 10	3 50
- ½ RPI to maxımum of 3%	1 60	1 85
- Post 88 GMP	2 20	2 70
- CPI Post 88 GMP	-	2 50
Dıscount rate for scheme lıabılıtıes	4 88	5 55
Expected return on plan assets	7 39	8 04

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

15. PENSIONS (continued)

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	22 0	23 8
Female	23 7	25 7

Amounts for the current and previous four years are as follows

	IBCVPP				
	2011	**2010**	**2009**	**2008**	**2007**
	£m	**£m**	**£m**	**£m**	**£m**
Defined benefit obligation	(233 5)	(203 9)	(210 1)	(186 0)	(195 1)
Plan assets	159 7	162 9	144 9	122 9	161 7
Deficit	(73 8)	(41 0)	(65 2)	(63 1)	(33 4)
Experience adjustments on plan liabilities	2 7	4 4	1 3	4 5	(0 5)
Experience adjustments on plan assets	(12 6)	6 5	13 4	(48 0)	(0 5)
Changes in assumptions underlying the present value of the scheme liabilities	(27 1)	1 7	(28 3)	13 1	11 5
Actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses	(37 0)	12 6	(13 6)	(30 4)	10 5
Cumulative amount of actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses brought forward	(26 2)	(38 8)	(25 2)	5 2	(5 3)
Cumulative amount of actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses carried forward	(63 2)	(26 2)	(38 8)	(25 2)	5 2

VMLPP

For the VMLPP, the whole assets and liabilities (not just those relating to IBC Vehicles Limited) updated to 31 December 2011 on the assumptions above were as follows

	VMLPP	
	2011	**2010**
	£m	**£m**
Assets	1,129 9	1,169 7
Liabilities	(1,879 0)	(1,556 5)
Deficit in scheme	(749 1)	(386 8)

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

16. CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Allotted, called up and fully paid:		
239,000,000 (2010 239,000,000) ordinary shares of £1 each	239,000	239,000

17. RESERVES

	Share-based payment reserve £'000	Profit and loss account £'000
At 1 January 2011	24	(222,336)
Profit for the financial year	-	31,044
Actuarial loss for the financial year	-	(37,000)
Movement in shares to be issued in relation to the GMLTIP	12	-
At 31 December 2011	36	(228,292)

18. COMMITMENTS

At 31 December 2011 there are capital expenditure commitments of £14,929,000 which are not provided for in these financial statements (2010 – £503,000)

At 31 December 2011 the Company was committed to making the following payments during the next year in respect of operating leases

	Plant and machinery 2011 £'000	2010 £'000
Leases which expire		
Within one year	49	63
Within two to five years	158	209
	207	272

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

19. ULTIMATE PARENT UNDERTAKING

At 31 December 2011, 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 Holdings U K No 1 Limited, a company incorporated in Great Britain and registered in England and Wales The parent of the smallest group for which consolidated accounts are prepared of which this company is a part is General Motors Automotive Holdings S L , a company registered in Spain The financial statements of General Motors Automotive Holdings S L have been deposited at the commercial register of the City of Zaragoza, Book 2887, page Z-32723

20. 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