

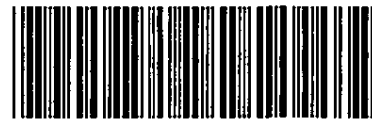
Company Registration No. 2091272

IBC VEHICLES LIMITED

Report and Financial Statements

31 December 2012

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IBC VEHICLES LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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IBC VEHICLES LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Fulcher
P Millward
A Gilson
N Barrett
D N Aldred
M Wright
D Borland

SECRETARY

R S Nagi

REGISTERED OFFICE

Kimpton Road
Luton
Bedfordshire
England
LU2 0TY

BANKERS

Barclays Bank PLC

ACTUARIES

Aon Hewitt
6 More London Place
London
SE1 2DA

Towers Watson Limited
21 Tothill Street
Westminster
London
SW1H 9LL

AUDITOR

Deloitte LLP
London

IBC VEHICLES LIMITED

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 2012

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 53,465 vehicles during 2012 (2011 68,103). Output decreased by 21% in the year as UK and European markets faced continued uncertainty due to the economic situation. The plant continued to operate on a two shift production process but experienced a number of down shifts and down weeks during the year due to the reduction in demand.

Turnover per vehicle was £10,970 during 2012 (2011 £10,751) and cost of sales per vehicle was £10,619 (2011 £10,352) giving gross profit per vehicle of £351 (2011 £399). The average number of vehicles manufactured per member of staff was 51 during 2012 (2011 61). The Company made a profit before tax in 2012 of £5.4 million compared to £23.8 million in the prior year, largely due to lower production volumes and higher restructuring costs incurred which were not compensated by customers by way of contributions to the cost of such programmes but for which the Company will benefit by a higher gross profit per vehicle in future production.

Tangible fixed assets increased from £53.8 million at 31 December 2011 to £59.8 million at 31 December 2012, principally due to additions amounting to £13.8 million, with depreciation charged during the year of £7.6 million.

Current assets decreased from £160.7 million at 31 December 2011 to £132.9 million at 31 December 2012, reflecting a decrease in receivables from fellow subsidiaries due to the decrease in the volume of vehicles manufactured and sold during the year. This decrease in trading volumes was also the principal driver for the decrease in current liabilities from £129.5 million to £106.8 million.

Net assets excluding pension liabilities increased by £1.0 million (2011 increase of £26.9 million) whilst the pension scheme deficit has increased by £5.5 million (2011 £32.8 million increase) as the present value of plan obligations increased.

FUTURE DEVELOPMENTS

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. As of 31 December 2012 the Company ceased production of Trafic and Primastar vans and as a result the Directors expect volumes to be lower in 2013 than in 2012. As a result the Company has moved to a one shift production process.

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.

IBC VEHICLES LIMITED

DIRECTORS' REPORT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The most important components of financial risk are liquidity risk, cash flow risk, interest rate risk, currency risk and price risk. During 2012, 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.

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 a fellow subsidiary of General Motors Company ("GMC"). Concentration of credit risk will increase in the future because, as of 1 January 2013, the fellow subsidiary has become the Company's single customer. The Company seeks to manage this risk through contractually agreed payment terms, and by agreeing production volumes with its customer 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. These risks are increased during the transition period to the 2014 start of production of next generation Vivaro. 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"). 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 its customer would materially affect the Company's operations, cash flow and financial condition.
- The Company's reliance on key suppliers, including suppliers of tooling and other equipment being procured for the manufacture of the new Vivaro, 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.

IBC VEHICLES LIMITED

DIRECTORS' REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- 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. To meet its liquidity needs Adam Opel is itself reliant on a revolving credit facility from a subsidiary of GMC. 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 is subject to regular financial covenant testing, including within the next 12 months. 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 the most recent forecasts indicate that the Adam Opel group expects to meet the covenant and other requirements of the revolving credit facility for the next 12 months, adverse trading performance may result in these conditions not being met.

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 2012 or 31 December 2011. No final dividend is proposed for the year ended 31 December 2012 (2011: £nil).

CHARITABLE CONTRIBUTIONS

The Company has made donations of £3,594 during the year for charitable purposes (2011: £14,155).

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.

IBC VEHICLES LIMITED

DIRECTORS' REPORT (continued)

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:

M Stein	resigned 1 May 2012
M Wright	appointed 1 May 2012
C Parfitt	resigned 30 June 2013
D Borland	appointed 8 July 2013

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.

AUDITOR

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



N P Barrett
Director
8 July 2013

IBC VEHICLES LIMITED

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 proper 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 AUDITOR'S REPORT TO THE MEMBERS OF IBC VEHICLES LIMITED

We have audited the financial statements of IBC Vehicles Limited for the year ended 31 December 2012 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' Responsibilities 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 2012 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.



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

17 July 2013

IBC VEHICLES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2012

	Note	2012 £'000	2011 £'000
TURNOVER	2	586,522	732,192
Cost of sales		<u>(567,763)</u>	<u>(705,004)</u>
GROSS PROFIT		18,759	27,188
Administrative expenses		<u>(13,298)</u>	<u>(4,071)</u>
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES AND INTEREST	3	5,461	23,117
Interest receivable/(payable) and similar charges	4	105	(237)
Other finance (charges)/income		<u>(200)</u>	<u>900</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,366	23,780
Tax credit on profit on ordinary activities	5	<u>1,324</u>	<u>7,264</u>
RETAINED PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	<u><u>6,690</u></u>	<u><u>31,044</u></u>

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

IBC VEHICLES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES Year ended 31 December 2012

	2012 £'000	2011 £'000
Profit for the financial year	6,690	31,044
Actuarial loss recognised in the pension scheme (note 15)	<u>(11,200)</u>	<u>(37,000)</u>
TOTAL RECOGNISED LOSSES SINCE THE LAST ANNUAL REPORT	<u>(4,510)</u>	<u>(5,956)</u>

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS Year ended 31 December 2012

	2012 £'000	2011 £'000
Profit for the financial year	6,690	31,044
Other losses and gains relating to the year	(11,200)	(37,000)
Movement in share-based payments reserve (note 17)	<u>3</u>	<u>12</u>
NET DECREASE IN SHAREHOLDERS' FUNDS	(4,507)	(5,944)
Opening shareholders' funds	<u>10,744</u>	<u>16,688</u>
CLOSING SHAREHOLDERS' FUNDS	<u>6,237</u>	<u>10,744</u>

IBC VEHICLES LIMITED

BALANCE SHEET 31 December 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Tangible assets	9	<u>59,781</u>	<u>53,754</u>
CURRENT ASSETS			
Stocks	10	13,969	15,651
Debtors	11	118,835	144,766
Cash at bank and in hand		113	254
		<u>132,917</u>	<u>160,671</u>
CREDITORS:			
Amounts falling due within one year	12	<u>(106,842)</u>	<u>(129,530)</u>
NET CURRENT ASSETS		<u>26,075</u>	<u>31,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>85,856</u>	<u>84,895</u>
CREDITORS:			
Amounts falling due after more than one year	13	<u>(319)</u>	<u>(351)</u>
NET ASSETS EXCLUDING PENSION LIABILITIES		<u>85,537</u>	<u>84,544</u>
NET PENSION SCHEME LIABILITIES	15	<u>(79,300)</u>	<u>(73,800)</u>
NET ASSETS INCLUDING PENSION LIABILITIES		<u>6,237</u>	<u>10,744</u>
CAPITAL AND RESERVES			
Called up share capital	16	239,000	239,000
Share-based payments reserve	17	39	36
Profit and loss account	17	<u>(232,802)</u>	<u>(228,292)</u>
SHAREHOLDERS' FUNDS		<u>6,237</u>	<u>10,744</u>

These financial statements were approved by the Board of Directors and are signed on 8 July 2013 on its behalf by



N P Barrett
Director

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

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.

Going concern

The Company has generated profits in the year of £6.7 million. The balance sheet at 31 December 2012 shows that the Company has net current assets of £26.1 million and net assets of £6.2 million. On 24 March 2011, GMC announced that the next generation of 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 from other companies in the Adam Opel group although no such borrowings existed at the balance sheet date. Adam Opel AG is itself funded by a revolving credit facility, further details of which are provided below.

In December 2012, General Motors Company ("GMC") signalled its on-going support for the Adam Opel group, which includes the Company, through the recapitalisation of certain subsidiaries in Europe, including General Motors Automotive Holdings SL, which is the lending entity for a new revolving loan agreement to the Adam Opel group. Breaches of existing financial covenants under the former loan agreement were waived. The new revolving loan agreement extends the repayment date on borrowings under the facility until 31 December 2016. It includes certain financial covenants to be met by the Adam Opel group, which are subject to regular testing, including within the next 12 months. The Directors are 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 within its borrowing limits and, based on its most recent forecasts, will be in compliance with 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.

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.

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

Leases

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

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

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES (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.

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

	2012 £'000	2011 £'000
United Kingdom	208,300	262,493
Other European countries	378,222	469,699
	<u>586,522</u>	<u>732,192</u>

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.

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

3 OPERATING PROFIT

	2012 £'000	2011 £'000
Operating profit on ordinary activities before taxation is after charging/(crediting)		
Depreciation and amortisation of tangible fixed assets		
Owned assets	7,646	7,826
Exceptional Item		
Restructuring costs, net of contributions received	11,578	2,938
Loss on disposal of fixed assets	117	108
Foreign exchange gain	(1,016)	(3,010)
Rentals under operating leases		
Hire of plant and machinery	155	222
Auditor's remuneration		
Payable to the Company's auditor for audit of the Company's annual accounts	89	91
	<u>89</u>	<u>91</u>

Exceptional items charged in the year ended 31 December 2012 comprise restructuring costs arising from voluntary staff reductions

4 INTEREST RECEIVABLE/(PAYABLE) AND SIMILAR CHARGES

	2012 £'000	2011 £'000
Loans from group undertakings	-	(298)
Loans to group undertakings	157	113
Finance leases	(52)	(52)
	<u>105</u>	<u>(237)</u>

5 TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES

	2012 £'000	2011 £'000
Current tax		
UK corporation tax at 24.5% (2011 26.5%)	38	-
Adjustment in respect of prior years	38	309
	<u>76</u>	<u>309</u>
Current tax	76	309
Deferred tax (note 14)	(1,400)	(7,573)
	<u>(1,324)</u>	<u>(7,264)</u>

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2012

5 TAX CHARGE/(CREDIT) ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the year differs to that resulting from applying the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are explained below

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	5,366	23,780
Tax at UK rate of 24.5% (2011: 26.5%) thereon	1,315	6,302
Effects of		
Permanent differences	150	139
Capital allowances in excess of depreciation	1,753	1,938
Short-term timing differences	(1,397)	(1,114)
Utilisation of losses brought forward	(1,783)	(7,265)
Prior year adjustment	38	309
Current tax charge for the year	76	309

6. DIRECTORS' EMOLUMENTS

	2012 £'000	2011 £'000
Directors' emoluments	222	277
Aggregate of contributions paid in respect of money purchase pension schemes	-	5
	No.	No.
Number of Directors who received, or became eligible to receive, shares during the year	1	1
	No.	No.
Number of Directors who are members of a money purchase pension scheme	2	5
Number of Directors who are members of a defined benefit pension scheme	6	7
	£'000	£'000
In respect of the highest paid Director		
Aggregate emoluments	85	188
Contributions paid in respect of money purchase pension scheme	-	5
Annual pension accrued under a defined benefit pension scheme	32	17

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.

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

7 EMPLOYEES

	2012 No	2011 No
Average weekly number of employees		
Administration	104	106
Production	945	1,011
	<u>1,049</u>	<u>1,117</u>
	2012	2011
	£'000	£'000
Costs		
Wages and salaries	36,223	34,300
Social security costs	2,717	2,574
Pension costs (note 15)	10,300	5,700
	<u>49,240</u>	<u>42,574</u>

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 US dollar fair value of GM common stock on the date of grant

Details of the RSUs outstanding during the year are as follows

	2012		2011	
	Number '000	Weighted average price £	Number '000	Weighted average price £
Outstanding at beginning of year	2.4	14.24	5.7	11.96
Transfers out	(3.1)	(14.85)	(3.8)	(11.96)
Granted during the year	1.3	16.74	0.5	22.37
Outstanding at the end of the year	0.6	16.22	2.4	14.24

No RSUs were eligible for settlement in the year The awards outstanding at 31 December 2012 had a weighted average remaining contractual life of 2.3 years (2011 1.5 years) RSUs were granted on 15 March 2012 (2011 10 February 2011) and the aggregate of the estimated fair values of the RSUs granted is £0.01m (2011 £0.03m) 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 2012

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 2012	37,674	130,948	3,235	171,857
Additions	431	11,104	2,255	13,790
Disposals at cost	-	(736)	-	(736)
Total cost at 31 December 2012	<u>38,105</u>	<u>141,316</u>	<u>5,490</u>	<u>184,911</u>
Depreciation				
Depreciation at 1 January 2012	15,015	100,358	2,730	118,103
Charge for the year	610	6,822	214	7,646
Elimination on disposal	-	(619)	-	(619)
Total depreciation at 31 December 2012	<u>15,625</u>	<u>106,561</u>	<u>2,944</u>	<u>125,130</u>
Net book value				
At 31 December 2012	<u>22,480</u>	<u>34,755</u>	<u>2,546</u>	<u>59,781</u>
At 31 December 2011	<u>22,659</u>	<u>30,590</u>	<u>505</u>	<u>53,754</u>

10. STOCKS

	2012 £'000	2011 £'000
Raw materials	13,439	15,240
Work in progress	530	411
	<u>13,969</u>	<u>15,651</u>

11. DEBTORS

	2012 £'000	2011 £'000
Trade debtors	35,338	22,009
Amounts owed by group undertakings		
Fellow subsidiary undertakings	71,169	112,381
Group relief receivable	632	645
Other debtors	1,307	1,304
Prepaid expenses and accrued income	1,416	854
Deferred tax (see note 14)	8,973	7,573
	<u>118,835</u>	<u>144,766</u>

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade creditors	83,039	108,573
Amounts owed to group undertakings		
Fellow subsidiary undertakings	5,010	7,177
Taxation and social security	4,948	6,386
Other creditors	12,917	6,687
Accruals and deferred income	928	707
	<u>106,842</u>	<u>129,530</u>

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

	2012 £'000	2011 £'000
Deferred income		
- regional development and assistance grants	<u>319</u>	<u>351</u>

The value of Regional Development and Assistance Grants to be amortised after more than five years is £191,000 (2011 £223,000)

14. DEFERRED TAXATION

The amount of recognised deferred tax asset is as follows

	2012 £'000	2011 £'000
Tax losses	<u>8,973</u>	<u>7,573</u>
Total recognised deferred tax asset	<u>8,973</u>	<u>7,573</u>

The amounts of unrecognised deferred tax assets are as follows

	2012 £'000	2011 £'000
Accelerated capital allowances	18,927	18,763
Short term timing difference	148	-
Tax losses	9,742	15,154
Pension scheme deficit	18,239	18,450
Total unrecognised deferred tax balance	<u>47,056</u>	<u>52,367</u>

£8,973 million of the total deferred tax asset has been recognised as at 31 December 2012 (2011 £7,573 million) based on the period over which future profits can be reliably forecast

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2012

14 DEFERRED TAXATION (continued)

In the 2012 Finance Act it was substantively enacted that the UK corporation tax rate would be reduced to 24% effective from 1 April 2012 with a further 1% reduction to 23% effective from 1 April 2013. Legislation will be introduced in Finance Bill 2013 to reduce the main rate of corporation tax to 21% effective from 1 April 2014 with a further 1% reduction to 20% effective from 1 April 2015. The reduction to the tax rate included in the Finance Bill 2013 have not been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

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 2012 was £10.3 million (2011: £5.7 million).

Contributions to the Pension Plans

During 2012 the Company made contributions to the plans of £17.4 million (2011: £9.9 million) including special contributions of £0.2 million (2011: £nil). Company contributions to the IBCVPP are 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 £4.3 million (2011: £3.9 million). The IBCVPP into which the Company contributes is a single-employer scheme, and is accounted for on a defined benefit basis.

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

15. PENSIONS (continued)

Employee benefit obligations

The amounts recognised in the balance sheet are as follows

	IBCVPP	
	Value at 31 December 2012 £m	Value at 31 December 2011 £m
Present value of scheme liabilities	(258 0)	(233 5)
Fair value of plan assets	178 7	159 7
	<u>(79 3)</u>	<u>(73 8)</u>

The amounts recognised in profit or loss are as follows

	IBCVPP	
	2012 £m	2011 £m
Current service cost	(3 5)	(3 1)
Interest on obligation	(11 3)	(11 2)
Expected return on plan assets	11 1	12 1
Curtailment cost	(2 5)	(0 5)
	<u>(6 2)</u>	<u>(2 7)</u>

	IBCVPP	
	2012 £m	2011 £m
Expected return on assets	11 1	12 1
Actuarial gain/(loss) on assets	5 4	(13 5)
	<u>16 5</u>	<u>(1 4)</u>

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

	IBCVPP	
	2012 £m	2011 £m
Opening defined benefit obligation	233 5	203 9
Current service cost	3 5	3 1
Interest cost	11 3	11 2
Curtailments	2 5	0 5
Net benefits paid out	(9 4)	(8 7)
Actuarial loss on plan liabilities	16 6	23 5
	<u>258 0</u>	<u>233 5</u>

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

15 PENSIONS (continued)

Changes in the fair value of plan assets are as follows

	IBCVPP	
	2012 £m	2011 £m
Opening fair value of plan assets	159.7	162.9
Expected return on assets	11.1	12.1
Contributions by the employer	11.9	6.9
Net benefits paid out	(9.4)	(8.7)
Actuarial gain/(loss) on assets	5.4	(13.5)
	<u>178.7</u>	<u>159.7</u>
Closing fair value of plan assets	<u>178.7</u>	<u>159.7</u>

The Company expects to contribute £13.1 million to its defined benefit pension plans in 2013

The major categories of plan assets are as follows

	IBCVPP	
	Value at 31 December 2012 £m	Value at 31 December 2011 £m
Equities	99.3	84.3
Property	17.3	18.1
Government and non-government bonds	60.5	57.0
Other	1.6	0.3
	<u>178.7</u>	<u>159.7</u>
Total fair value of assets	<u>178.7</u>	<u>159.7</u>

The principal actuarial assumptions at the balance sheet date were

	IBCVPP	
	31 December 2012 % pa	31 December 2011 % pa
RPI inflation	3.10	3.20
CPI inflation	2.40	2.50
Rate of general long-term increase in salaries	3.10	3.20
Rates of increase to pensions in payment		
- Guaranteed LPI (RPI to maximum of 2.5%)	1.90	2.10
- Guaranteed LPI (RPI to maximum of 5%)	2.90	3.10
- ½ RPI to maximum of 3%	1.55	1.60
- Post 88 GMP	2.00	2.20
Discount rate for scheme liabilities	4.37	4.88
Expected return on plan assets	7.48	7.39

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

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	22.1	23.9
Female	23.8	25.8

Amounts for the current and previous four years are as follow

	IBCVPP				
	2012 £m	2011 £m	2010 £m	2009 £m	2008 £m
Defined benefit obligation	(258.0)	(233.5)	(203.9)	(210.1)	(186.0)
Plan assets	178.7	159.7	162.9	144.9	122.9
Deficit	<u>(79.3)</u>	<u>(73.8)</u>	<u>(41.0)</u>	<u>(65.2)</u>	<u>(63.1)</u>
Experience adjustments on plan liabilities	1.6	3.6	4.4	1.3	4.5
Experience adjustments on plan assets	5.4	(13.5)	6.5	13.4	(48.0)
Changes in assumptions underlying the present value of the scheme liabilities	<u>(18.2)</u>	<u>(27.1)</u>	<u>1.7</u>	<u>(28.3)</u>	<u>13.1</u>
Actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses	(11.2)	(37.0)	12.6	(13.6)	(30.4)
Cumulative amount of actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses brought forward	<u>(63.2)</u>	<u>(26.2)</u>	<u>(38.8)</u>	<u>(25.2)</u>	<u>5.2</u>
Cumulative amount of actuarial loss recognised in the Statement of Total Recognised Gains and Losses carried forward	<u>(74.4)</u>	<u>(63.2)</u>	<u>(26.2)</u>	<u>(38.8)</u>	<u>(25.2)</u>

VMLPP Pension

For the VMLPP, the whole assets and liabilities (not just those relating to IBC Vehicles Limited) updated to 31 December 2012 on the assumptions above were as follows

	VMLPP	
	2012 £m	2011 £m
Assets	1,242.4	1,129.9
Liabilities	<u>(2,032.7)</u>	<u>(1,879.0)</u>
Deficit in scheme	<u>(790.3)</u>	<u>(749.1)</u>

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

16. CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Allotted, called up and fully paid:		
239,000 000 (2011 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 2012	36	(228,292)
Profit for the financial year	-	6,690
Actuarial loss for the financial year	-	(11,200)
Movement in shares to be issued in relation to the GMLTIP	3	-
At 31 December 2012	39	(232,802)

18. COMMITMENTS

At 31 December 2012 there are capital expenditure commitments of £35,694,000 which are not provided for in these financial statements (2011 £14,929,000)

At 31 December 2012 the Company was committed to making the following payments during the next year in respect of operating leases

	Plant and machinery	
	2012 £'000	2011 £'000
Leases which expire		
Within one year	18	49
Within two to five years	84	158
	102	207

IBC VEHICLES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2012

19. ULTIMATE PARENT UNDERTAKING

At 31 December 2012, 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.

All pensions administration costs are incurred by a fellow subsidiary and then recharged to five plans within the group. The total cost for the 2012 was £1.1 million (2011: £1.0 million) and of this £0.3 million (2011: £0.2 million) was outstanding at the year end and is included in the subsidiary's current debtors.

As detailed in note 15, the Company makes contributions to two of the five pension plans within the group, the Vauxhall Motors Limited Pension Plan ("VMLPP") and the IBC Vehicles Pension Plan ("IBCVPP"). The total pensions administration costs charged to these two plans and included in the figures disclosed above are £0.6 million (2011: £0.5 million) and of this £0.2 million (2011: £0.1 million) was outstanding at the year end and is included in the subsidiary's current debtors.

In addition the fellow subsidiary incurs pension investment costs which are charged to the Common Investment Fund into which the five pension plans are invested. The total cost for 2012 was £0.6 million (2011: £0.6 million) and of this £0.1 million (2011: £0.6 million) was outstanding at the year end and is included in the subsidiary's current debtors.