

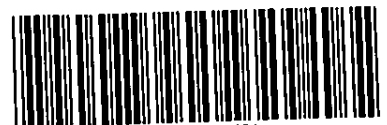
Tuttle & Son Limited

Directors' report and financial statements

For the year ended 31 December 2008

Registered Number: 00007420

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Tuttle & Son Limited

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Tuttle & Son Limited

Directors' Report

The directors present their Directors' Report and the financial statements of Tuttle & Sons Limited (the "Company") for the year ended 31 December 2008

Review of business

As part of the collections process for GE Capital Bank Limited (the parent company of GE Capital Global Consumer Finance Limited, the Company's immediate parent company) letters are sent out on the Company headed paper and GE Capital Global Consumer Finance Limited staff call customers on behalf of the Company. The Company does not make a charge for this service, nor is charged for use of staff by GE Capital Global Consumer Finance Limited.

The Company was wholly owned within the General Electric Company (a company incorporated in the USA) through-out 2008.

On 7 January 2009, the General Electric Company completed the sale of GE Capital Bank Limited (the parent company of GE Capital Global Consumer Finance Limited, the Company's immediate parent company) to Banco Santander S.A. (a company incorporated in Spain).

Consequently the Company made neither a profit nor a loss (2007: *£nil*).

The directors do not recommend the payment of a dividend (2007: *£nil*).

Directors and directors' interests

The persons who held office as directors during the year and after the year end were as follows:

G P Marshall	Resigned 7 January 2009
E D Cameron	Resigned 31 October 2008
R J Harvey	Resigned 7 January 2009
N K Sparrow	Resigned 7 January 2009
S M Wightman	Appointed 20 November 2008, Resigned 7 January 2009
A N Mussert	Appointed 7 January 2009
R V Lovering	Appointed 7 January 2009

Since the Company meets the definition in s736(2)(3) of the Companies Act 1985 of a wholly owned subsidiary of a body corporate incorporated outside Great Britain, the Company has taken advantage of regulation 3 (1)(a) of Statutory Instrument 1985/802 exempting the Company from the requirement to disclose directors' share interests and options in group companies.

By order of the board



A Mussert
Director

6 Agar Street
London
WC2N 4HR

19 May 2009

Tuttle & Son Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Tuttle & Son Limited

Balance sheet

at 31 December 2008

	Note	2008 £000	2007 £000
Debtors			
Amounts due from group undertakings		1,225	1,225
Net assets		<u>1,225</u>	<u>1,225</u>
Capital and reserves			
Called up share capital	3	1,200	1,200
Share premium account	4	25	25
Shareholders' funds	4	<u>1,225</u>	<u>1,225</u>

- (a) For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 2008 audited.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 4-5 form part of these financial statements.

These financial statements were approved by the board of directors on
and were signed on its behalf by:

19 May 2009



A Mussert
Director

Tuttle & Son Limited

Notes

(forming part of the financial statements)

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable UK Accounting Standards and under the historical cost basis of accounting.

(b) Cash flow statements

Under FRS 1 (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement. Exemption is on the grounds that it is a wholly owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate parent company which are available to the public and can be obtained from the address mentioned in note 5.

(c) Transactions with related parties

The Company, as a wholly owned subsidiary undertaking of General Electric Company has taken advantage of an exemption contained in FRS 8, "Related Party Disclosures", in preparing its accounts. This exemption allows the Company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated accounts of General Electric Company in which the Company is included are available to the public and can be obtained from the address given in note 5.

2. Profit and loss

The Company has not traded during the current or previous financial years and has made neither a profit nor a loss. Therefore no profit and loss account has been prepared.

3. Called up share capital

	2008 £000	2007 £000
Authorised, allotted, called up and fully paid:		
1,200,000 ordinary shares of £1 each	1,200	1,200

4. Reconciliation of movements in shareholders' funds

	Share capital £000	Share premium account £000	2008 Shareholders' funds £000	2007 Shareholders' funds £000
At beginning and end of year	1,200	25	1,225	1,225

Tuttle & Son Limited

Notes

(forming part of the financial statements)

5. Parent undertakings

The Company's immediate parent company and immediate controlling entity is GE Capital Global Consumer Finance Limited, a company registered in England and Wales.

The smallest group in which the results of the Company are consolidated is that headed by GE Capital Bank Limited, a company registered in England and Wales. The consolidated financial statements for this company are available to the public and may be obtained from 6 Agar Street, London, WC2N 4HR.

The largest group in which the results of the Company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements for this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut, 06848, USA or at www.ge.com.

6. Post balance sheet event

On 7 January 2009, the General Electric Company completed the sale of GE Capital Bank Limited (the parent company of GE Capital Global Consumer Finance Limited, the Company's immediate parent company) to Banco Santander S.A.(a company incorporated in Spain).