IGE Dollar Treasury Services

Directors' report and financial statements

for the year ended 31 December 2014
Registered number: 00156810

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IGE Dollar Treasury Services

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IGE Dollar Treasury Services

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity and business review

The company operates as sub-pool header for US dollar denominated funding for certain UK legal entities.

On 10 June 2014, the entire share capital of the company was transferred from IGE Sterling Treasury Services Limited to International General Electric (USA).

Results and dividends

The profit for the year, after taxation, amounted to $2,177,000 (2013: $1,383,000).

The directors do not recommend the payment of a dividend (2013: $nil).

Directors

The directors who served during the year and up to the date of the directors' report were:

Z J Citron
G M Wheeler
M Risinger
S Dwyer
A E Brennan
A T P Budge
A S Bowman

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 23 June 2015 and signed on its behalf.

A T P Budge
Director

3rd floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

IGE Dollar Treasury Services

Directors' responsibilities statement for the year ended 31 December 2014

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 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IGE Dollar Treasury Services

Independent auditors' report to the members of IGE Dollar Treasury Services

We have audited the financial statements of IGE Dollar Treasury Services for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the 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 directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

IGE Dollar Treasury Services

Independent auditors' report to the members of IGE Dollar Treasury Services

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 not 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

K McCulloch

Karen McCulloch (senior statutory auditor)

for and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL
United Kingdom

Date: 23 June 2015

IGE Dollar Treasury Services

Profit and loss account
for the year ended 31 December 2014

	Note	2014 $000	2013 $000
Administrative expenses		(41)	(55)
Other operating income		-	10
Operating loss	2	(41)	(45)
Interest receivable and similar income	6	3,048	1,678
Interest payable and similar charges	7	(234)	(250)
Profit on ordinary activities before taxation		2,773	1,383
Tax on profit on ordinary activities	8	(596)	-
Profit for the financial year	12	2,177	1,383

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

IGE Dollar Treasury Services
Registered number: 00156810

Balance sheet
as at 31 December 2014

	Note	$000	2014 $000	$000	2013 $000
Current assets					
Debtors	9	**1,923,099**		1,219,773	
Creditors: amounts falling due within one year	10	**(1,776,545)**		(1,075,396)	
Net current assets			**146,554**		144,377
Net assets			**146,554**		144,377
Capital and reserves					
Called up share capital	11		**143,000**		143,000
Profit and loss account	12		**3,554**		1,377
Shareholders' funds	13		**146,554**		144,377

The notes on pages 7 to 11 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2015.

A T P Budge
Director

The notes on pages 7 to 11 form part of these financial statements.

IGE Dollar Treasury Services

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Taxation

Taxation for the year is based on the profit for the year.

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Functional currency

The functional currency of the company is the United States dollar. The company is expected to have a significant level of dollar assets and transactions. The financial statements are therefore presented in US dollars.

1.5 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 financial statements. 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 financial statements of General Electric Company, in which the company is included, are publicly available.

Notes to the financial statements

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. Operating loss

The operating loss is stated after crediting:

	2014 $000	2013 $000
Difference on foreign exchange	(9)	-

3. Auditors' remuneration

	2014 $000	2013 $000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	-	12

Remuneration of $5,000 (2013: $nil) paid to the auditors for their services to the company was borne by a fellow group undertaking.

4. Staff costs

The company had no employees during the year (2013: nil).

5. Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

6. Interest receivable and similar income

	2014 $000	2013 $000
Interest receivable from group companies	3,048	1,678

Notes to the financial statements

7. Interest payable and similar charges

	2014 $000	2013 $000
On loans from group undertakings	234	250

8. Taxation

	2014 $000	2013 $000
UK corporation tax charge on profit for the year	596	-

Factors affecting current tax charge for the year

The current tax assessed for the year is the same as (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 $000	2013 $000
Profit on ordinary activities before tax	2,773	1,383
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	596	321
Effects of:		
Group relief for $nil consideration	-	(321)
Current tax charge for the year	596	-

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 23% to 21% on 1 April 2014. It was announced that this rate would be reduced to 20% with effect from 1 April 2015. This rate was enacted at the balance sheet date. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2014 or 31 December 2013.

IGE Dollar Treasury Services

Notes to the financial statements

9. Debtors

	2014 $000	2013 $000
Amounts owed by group undertakings	1,923,099	1,219,773

10. Creditors: Amounts falling due within one year

	2014 $000	2013 $000
Amounts owed to group undertakings	1,776,276	1,075,357
Corporation tax	269	-
Accruals and deferred income	-	39
	1,776,545	1,075,396

11. Share capital

	2014 $000	2013 $000
Allotted, called up and fully paid		
143,000,000 ordinary shares of $1 each	143,000	143,000

12. Reserves

	Profit and loss account $000
At 1 January 2014	1,377
Profit for the financial year	2,177
At 31 December 2014	3,554

13. Reconciliation of movement in shareholders' funds

	2014 $000	2013 $000
Opening shareholders' funds	144,377	89,905
Profit for the financial year	2,177	1,383
Dividends: equity capital (note 14)	-	(89,911)
Shares issued during the year	-	143,000
Closing shareholders' funds	146,554	144,377

Notes to the financial statements

14. Dividends

	2014 $000	2013 $000
Dividends on shares classified as equity	-	89,911

15. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is International General Electric (USA), a company registered in England and Wales.

The smallest and 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 of this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at www.ge.com.