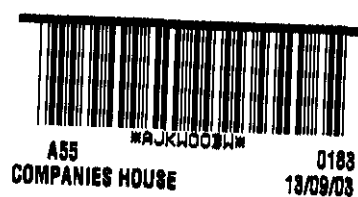


# Woodchester Corporate Limited

Directors' report and financial statements

For the year ended 31 December 2002

Registered number: 687684



# Woodchester Corporate Limited

## Directors' report and financial statements

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# Woodchester Corporate Limited

## Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2002.

### Principal activity

The company's principal activities are the contract hire and leasing of motor vehicles together with the sale of vehicles no longer on hire.

### Results and dividends

The company made a profit before tax during the year of £1,821,000 (2001: loss of £445,000).

The directors do not recommend the payment of a dividend (2001: £nil).

### Directors and directors' interests

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

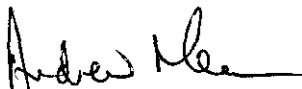
AN Marsden  
SM Taylor

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.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



AN Marsden  
Director

10 September 2003

6 Agar Street  
London  
WC2N 4HR

# Woodchester Corporate Limited

## Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the profit or loss of the Company for the year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; 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 which 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 1985. They have 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.

## Independent report of the auditors, KPMG Audit Plc, to the members of GE Capital Fleet Services Limited

We have audited the financial statements on pages 4 to 11.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors*

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### *Basis of audit opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

10 September 2003

St James' Square  
Manchester  
M2 6DS

# Woodchester Corporate Limited

## Profit and loss account

for the year ended 31 December 2002

	<i>Note</i>	<b>2002</b> <b>£000</b>	<b>2001</b> <b>£000</b>
<b>Turnover</b>	<i>1(e)</i>	<b>1,137</b>	<b>3,214</b>
Cost of sales		<b>(397)</b>	<b>(2,644)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>740</b>	<b>570</b>
Selling and distribution costs		<b>236</b>	<b>-</b>
Administrative expenses		<b>(85)</b>	<b>(540)</b>
Other operating income / (charges)		<b>838</b>	<b>(508)</b>
		<hr/>	<hr/>
<b>Operating profit / (loss)</b>		<b>1,729</b>	<b>(478)</b>
Interest receivable and similar income	<i>5</i>	<b>92</b>	<b>33</b>
		<hr/>	<hr/>
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>1,821</b>	<b>(445)</b>
Tax on profit/(loss) on ordinary activities	<i>6</i>	<b>85</b>	<b>357</b>
		<hr/>	<hr/>
<b>Retained profit / (loss) for the year</b>	<i>12</i>	<b>1,906</b>	<b>(88)</b>
		<hr/>	<hr/>

The notes on pages 6 to 11 form part of these financial statements.

The movement in reserves is shown in note 12 to these financial statements.

The results in the above profit and loss account relate entirely to continuing operations.

The company had no recognised gains or losses in the current or preceding financial year other than those dealt with in the profit and loss account above.

# Woodchester Corporate Limited

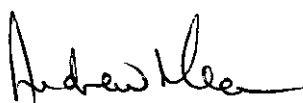
## Balance Sheet

at 31 December 2002

	<i>Note</i>	<b>2002</b>	<b>2001</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Tangible fixed assets	7	871	1,545
<b>Current assets</b>			
Debtors	8	4,592	2,488
<b>Creditors: amounts falling due within one year</b>	9	(605)	(1,081)
<b>Net current assets</b>		<b>3,987</b>	<b>1,407</b>
<b>Net assets</b>		<b>4,858</b>	<b>2,952</b>
<b>Capital and reserves</b>			
Called up share capital	11	60	60
Share premium account	12	1,940	1,940
Profit and loss account	12	2,858	952
<b>Equity shareholders' funds</b>	12	<b>4,858</b>	<b>2,952</b>

The notes on pages 6 to 11 form part of these financial statements.

These financial statements were approved by the Board of directors on 10 September 2003 and were signed on its behalf by:



**AN Marsden**  
*Director*

# Woodchester Corporate Limited

## Notes

*(forming part of the financial statements)*

### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *(a) Basis of preparation*

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

#### *(b) Cash flow statement*

Under FRS1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement. Exemption is on the grounds that it is a majority owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate UK parent company which are available to the public and can be obtained from the address given in note 13.

#### *(c) Taxation*

The charge for taxation is based on the profit for the year. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *(d) Depreciation*

Depreciation is provided on a systematic basis so as to write off the relevant assets over their remaining useful economic lives.

Fixtures and fittings (including computer hardware)	- 10%-25% per annum
Vehicles on contract hire	- term of contract.

#### *(e) Turnover*

Income receivable (excluding value added tax) under contracts for hire is credited to the profit and loss account evenly over the period of each contract. The turnover arose totally in the United Kingdom.

#### *(f) Hire purchase*

Assets obtained under hire purchase and finance lease contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the contract in proportion to the capital element outstanding.

#### *(g) Transactions with related parties*

The company, as a wholly owned subsidiary of General Electric Company, has taken advantage of an exemption contained in FRS8, "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 13.



# Woodchester Corporate Limited

## Notes

(continued)

### 2. Operating profit / (loss)

Operating (loss) / profit is stated after charging:

	2002 £000	2001 £000
Depreciation of tangible fixed assets		
- Owned assets	575	2,110
(Profit) / loss on sale of tangible fixed assets	(806)	885
	<u>          </u>	<u>          </u>

Auditor's remuneration for the current year was borne by a fellow group undertaking.

### 3. Directors' remuneration

Directors' remuneration for the current and preceding financial year was borne by other group undertakings.

### 4. Employee information

The company had no employees during the current or preceding financial year.

### 5. Interest receivable and similar income

	2002 £000	2001 £000
Amounts due from group undertakings	92	33
	<u>          </u>	<u>          </u>

# Woodchester Corporate Limited

## Notes

(continued)

### 6. Tax on profit on ordinary activities

#### a) Analysis of charge in the year at 30% (2001: 30%)

	2002 £000	2001 £000
UK corporation tax at 30% (2001: 30%)	-	85
Adjustment in respect of prior years	(85)	(442)
	<hr/>	<hr/>
Total current tax	(85)	(357)
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(85)	(357)
	<hr/>	<hr/>

#### b) Factors affecting current tax charge in year

	2002 £000	2001 £000
Profit on ordinary activities before tax	1,821	(445)
	<hr/>	<hr/>
Tax on profit on ordinary activities at UK standard rate of 30% (2001: 30%)	546	(134)
	<hr/>	<hr/>
Effects of:		
Depreciation in excess of capital allowances	(647)	219
Group relief surrendered for nil payment	101	-
Adjustment to tax charge in respect of previous periods	(85)	(442)
	<hr/>	<hr/>
Total current tax charge for the year	(85)	(357)
	<hr/>	<hr/>

# Woodchester Corporate Limited

## 7. Tangible fixed assets

	<b>Contract hire vehicles £000</b>
<i>Cost</i>	
At 1 January 2002	7,568
Disposals	(4,323)
	<hr/>
<b>At 31 December 2002</b>	<b>3,245</b>
	<hr/>
<i>Accumulated depreciation</i>	
At 1 January 2002	6,023
Charge for year	575
Disposals	(3,607)
Transfers	(617)
	<hr/>
<b>At 31 December 2002</b>	<b>2,374</b>
	<hr/>
<i>Net book value:</i>	
<b>At 31 December 2002</b>	<b>871</b>
	<hr/>
<b>At 31 December 2001</b>	<b>1,545</b>
	<hr/>

The following table sets out the maturity of the group's unguaranteed residual values of assets leased to customers:

<b>Recoverable</b>	<b>Operating leases £000</b>
Within 1 year	338
Between 1-2 years	29
Between 2 – 5 years	-
Greater than 5 years	-
	<hr/>
	<b>367</b>
	<hr/>

Regular reviews are made of residual values in the light of available market data and provisions are made in respect of leases where ultimate recovery is in doubt.

## 8. Debtors

	<b>2002 £000</b>	<b>2001 £000</b>
Amounts due from group undertakings	4,516	2,410
Trade debtors	-	22
Prepayments and accrued income	13	56
Other debtors	63	-
	<hr/>	<hr/>
	<b>4,592</b>	<b>2,488</b>
	<hr/>	<hr/>

# Woodchester Corporate Limited

## Notes

(continued)

### 9. Creditors: amounts falling due within one year

	2002 £000	2001 £000
Payments received on account	146	220
Amounts owed to group undertakings	254	406
Corporation tax	81	167
Other taxes and social security	15	77
Accruals and deferred income	50	170
Other creditors	59	41
	<u>605</u>	<u>1,081</u>

### 10. Provision for liabilities and charges

	2002		2001	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Difference between accumulated depreciation and capital allowance	-	(613)	-	(839)
Other timing differences	-	(9)	-	(9)
	<u>-</u>	<u>(622)</u>	<u>-</u>	<u>(848)</u>

The deferred tax asset of £622,000 has not been recognised under FRS 19, as the directors do not consider the assets to be recoverable.

### 11. Share capital

	2002 £000	2001 £000
<b>Authorised:</b>		
60,000 ordinary shares of £1 each	60	60
<b>Allotted, called up and partly paid:</b>		
Equity:		
60,000 ordinary shares of £1 each	60	60

# Woodchester Corporate Limited

## Notes

(continued)

### 12. Reconciliation of movements in shareholders' funds

	Called up share capital £000	Share premium account £000	Profit and loss £000	Shareholders' funds 2002 £000	Shareholders' funds 2001 £000
At beginning of year	60	1,940	952	2,952	3,040
Retained (loss) / profit the year	-	-	1,906	1,907	(88)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At end of year</b>	<b>60</b>	<b>1,940</b>	<b>2,858</b>	<b>4,858</b>	<b>2,952</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 13. Parent undertakings

The company's immediate parent undertaking is Woodchester Credit Limited, a company registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by IGE USA Investments, a company registered in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from 3rd Floor, 1 Trevelyan Square, Boar Lane, Leeds LS1 6HP.

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 of this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA or at [www.ge.com](http://www.ge.com).