

Woodchester Corporate Limited

Directors' report and financial statements

For the year ended 31 December 2006

Registered number 687684



Woodchester Corporate Limited

Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

Woodchester Corporate Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2006

Principal activities

The company's principal activities are the contract hire and leasing of motor vehicles together with the sale of vehicles no longer on hire however in the current financial year the company has not traded

Results

The profit for the year, after taxation, amounted to £NIL (2005 - £11,000)

Directors and directors' interests

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

A N Marsden
R W Green
P A Duff (appointed 18 April 2007)
M Villamultedo (appointed 18 April 2007)

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

Provision of information to auditors

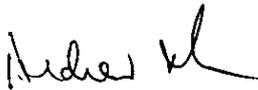
So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

The auditors, KPMG Audit Plc, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 28 June 2007 and signed on its behalf



A N Marsden
Director

Old Hall Road
Sale
Cheshire
M33 2GZ

Woodchester Corporate Limited

Statement of directors' responsibilities For the year ended 31 December 2006

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). 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 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, 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 the financial statements comply with the Companies Act 1985. 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.

Woodchester Corporate Limited

Independent Auditors' report to the members of Woodchester Corporate Limited

We have audited the financial statements of Woodchester Corporate Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Woodchester Corporate Limited

Independent Auditors' report to the members of Woodchester Corporate Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants
Registered Auditor

St James' Square
Manchester
M2 6DS

Date *29 June 2007*

Woodchester Corporate Limited

Profit and loss account For the year ended 31 December 2006

	Note	2006 £000	2005 £000
Turnover		-	10
Cost of sales		-	(7)
		<hr/>	<hr/>
Gross profit		-	3
Administrative expenses		-	(2)
Profit on sale of operating lease assets		-	10
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	11
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation	10	-	11
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

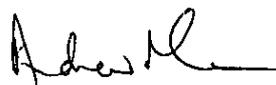
The notes on pages 7 to 10 form part of these financial statements

Woodchester Corporate Limited

Balance sheet As at 31 December 2006

	Note	£000	2006 £000	£000	2005 £000
Current assets					
Debtors	6	7,488		7,612	
Creditors amounts falling due within one year	7	<u>(2,827)</u>		<u>(2,951)</u>	
Net current assets			<u>4,661</u>		<u>4,661</u>
Total assets less current liabilities			<u>4,661</u>		<u>4,661</u>
Capital and reserves					
Called up share capital	9		60		60
Share premium account	10		1,940		1,940
Profit and loss account	10		<u>2,661</u>		<u>2,661</u>
Shareholders' funds - all equity	11		<u>4,661</u>		<u>4,661</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28 June 2007



A N Marsden
Director

The notes on pages 7 to 10 form part of these financial statements

Woodchester Corporate Limited

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

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 FRS1

1.3 Deferred taxation

Full provision is made for deferred tax assets and 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 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. All turnover arose in the United Kingdom

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

2. Operating profit

The operating profit is stated after charging/(crediting)

	2006 £000	2005 £000
Depreciation of tangible fixed assets		
- held under finance leases	-	5
Profit on sale of operating lease assets	-	(10)
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2005 - £NIL)

Woodchester Corporate Limited

Notes to the financial statements

3 Auditor's remuneration

Any remuneration paid to the auditors during the current or preceding financial year for their services was borne by fellow group undertakings

4 Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2005 - £NIL)

5 Taxation

	2006 £000	2005 £000
UK corporation tax charge on profits for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	93
Movement in deferred tax not provided	(292)	(93)
Adjustment in respect of prior years	292	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2006 £000	2005 £000
Profit on ordinary activities before tax	<u>-</u>	<u>11</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	-	3
Effects of		
Depreciation in excess of capital allowances	-	(93)
Group relief not paid for	-	90
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Any future tax charges may be impacted by the announced change in the rate of corporation tax from 30% to 28%, effective from 1 April 2008. The impact of this has not been quantified in the financial statements, as the directors do not consider it practicable to do so

Woodchester Corporate Limited

Notes to the financial statements

6. Debtors

	2006 £000	2005 £000
Trade debtors	33	-
Amounts owed by group undertakings	7,453	7,568
Other taxes and social security	2	-
Payments on account	-	8
Corporation tax	-	36
	<u>7,488</u>	<u>7,612</u>

7 Creditors Amounts falling due within one year

	2006 £000	2005 £000
Amounts owed to group undertakings	2,827	2,949
Social security and other taxes	-	2
	<u>2,827</u>	<u>2,951</u>

8 Deferred tax

	2006 Provided £000	2006 Unprovided £000	2005 Provided £000	2005 Unprovided £000
Difference between accumulated depreciation and capital allowances	-	-	-	292
	<u>-</u>	<u>-</u>	<u>-</u>	<u>292</u>

The deferred tax asset of £nil(2005 £292,000) has not been recognised under FRS 19, as the directors do not consider the asset to be recoverable

9. Share capital

	2006 £000	2005 £000
<i>Authorised, allotted, called up and fully paid</i> 60,000 ordinary shares of £1 each	<u>60</u>	<u>60</u>

Woodchester Corporate Limited

Notes to the financial statements

10 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2006 and 31 December 2006	<u>1,940</u>	<u>2,661</u>

11 Reconciliation of movement in shareholders' funds

	2006 £000	2005 £000
Opening shareholders' funds	4,661	4,650
Profit for the year	-	11
Closing shareholders' funds	<u>4,661</u>	<u>4,661</u>

12 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Woodchester Credit Limited, 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