

# Woodchester Corporate Limited

## Directors' report and financial statements

For the year ended 31 December 2007

Registered number: 687684

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# Woodchester Corporate Limited

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# Woodchester Corporate Limited

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2007.

### Principal activities

The company did not trade during the current and preceding financial year and consequently made neither a profit or loss.

### Results and dividends

The profit for the year, after taxation, amounted to £nil (2006: £nil).

The directors do not recommend the payment of a dividend (2006: £nil).

### Directors

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

A N Marsden (resigned 31 March 2008)

R W Green

P A Duff (appointed 18 April 2007 & resigned 8 February 2008)

M Villamultedo (appointed 18 April 2007 & resigned 20 June 2008)

P Lomas (appointed 8 February 2008)

W H McGibbon (appointed 20 June 2008)

D Rendell (appointed 10 December 2007)

### Provision 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
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, KPMG Audit Plc, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 6 March 1992.

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



W H McGibbon  
Director

Date: 19 December 2008

Old Hall Road  
Sale  
Cheshire  
M33 2GZ

# Woodchester Corporate Limited

## Statement of directors' responsibilities for the year ended 31 December 2007

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 2007, which comprise 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 2007 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**

Chartered Accountants  
Registered Auditor

100 Temple Street  
Bristol  
BS1 6AG

19 December 2008

# Woodchester Corporate Limited

## Balance sheet as at 31 December 2007

	Note	£000	2007 £000	£000	2006 £000
<b>Current assets</b>					
Debtors	5	7,479		7,488	
<b>Creditors: amounts falling due within one year</b>	6	<b>(2,818)</b>		<b>(2,827)</b>	
<b>Net current assets</b>			<b>4,661</b>		<b>4,661</b>
<b>Total assets less current liabilities</b>			<b>4,661</b>		<b>4,661</b>
<b>Capital and reserves</b>					
Called up share capital	7		60		60
Share premium account	8		1,940		1,940
Profit and loss account	8		2,661		2,661
<b>Shareholders' funds</b>	9		<b>4,661</b>		<b>4,661</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2008.



**W H McGibbon**  
Director

The notes on pages 6 to 8 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 FRS 1.

#### 1.3 Taxation

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 Transaction 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. Auditors' remuneration

Remuneration of £1,000 (2006: £1,000) paid to the auditors for their services to the company was borne by a fellow group undertaking.

### 3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2006: £nil).



# Woodchester Corporate Limited

## Notes to the financial statements

### 4. Taxation

	2007 £000	2006 £000
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	-	-
<b>Deferred tax</b>		
Movement in deferred tax not provided	-	(292)
Adjustment in respect of prior years	-	292
<b>Total deferred tax</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	-

#### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 30% (2006: 30%).

#### Factors that may affect future tax charges

From 1 April 2008 the rate of UK corporation tax changes from 30% to 28%. There are no other factors that may significantly affect future tax charges.

### 5. Debtors

	2007 £000	2006 £000
<b>Due within one year</b>		
Trade debtors	33	33
Amounts owed by group undertakings	7,444	7,453
Other taxes and social security	2	2
	<b>7,479</b>	<b>7,488</b>

### 6. Creditors: Amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group undertakings	2,818	2,827

# Woodchester Corporate Limited

## Notes to the financial statements

### 7. Share capital

	2007 £000	2006 £000
<b>Authorised, allotted, called up and fully paid</b>		
60,000 ordinary shares of £1 each	<u>60</u>	<u>60</u>

### 8. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2007 and 31 December 2007	<u>1,940</u>	<u>2,661</u>

### 9. Reconciliation of movement in shareholders' funds

	2007 £000	2006 £000
Shareholders' funds at 1 January 2007 and 31 December 2007	<u>4,661</u>	<u>4,661</u>

### 10. 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](http://www.ge.com).