

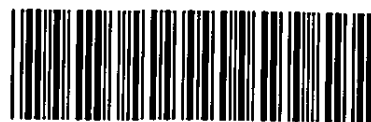
Woodchester Corporate Limited

Directors' report and financial statements

For the year ended 31 December 2009

Registered number 00687684

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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 2009

Principal activities

The principal activity of the company was the provision of vehicle contract hire to another group company

The company did not trade during 2007 and 2008

The company received a refund from HM Revenue & Customs during the year in respect of VAT overpaid in relation to manufacturers bonuses

Results and dividends

The profit for the year, after taxation, amounted to £649,000 (2008 £nil)

The directors do not recommend the payment of a dividend (2008 £nil)

Directors

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

P Lomas (resigned 19 June 2009)

W H McGibbon FCCA

R W Green (resigned 19 June 2009)

D R Rendell (resigned 19 June 2009)

J M Jenkins (appointed 19 June 2009)

H A T Fitzpatrick (appointed 19 June 2009)

T Ford (appointed 12 January 2010)

D Millard (appointed 12 January 2010)

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
- that 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

Woodchester Corporate Limited

Directors' report

Auditors

Under section 487 of the Companies Act 2006 KPMG Audit Plc will be deemed to have been reappointed as auditors 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 22 June 2010 and signed on its behalf



W H McGibbon FCCA
Director

Old Hall Road
Sale
Cheshire
M33 2GZ

Woodchester Corporate Limited

Statement of directors' responsibilities for the year ended 31 December 2009

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 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 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.

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 2009 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 statement of directors' responsibilities, 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 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.

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 2009 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.

Woodchester Corporate Limited

Independent auditors' report to the members of Woodchester Corporate Limited

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



Nicholas J Edmonds (senior statutory auditor)

for and on behalf of
KPMG Audit Plc

Chartered Accountants

100 Temple Street
Bristol
BS1 6AG

Date 22 6 10

Woodchester Corporate Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £000	2008 £000
Administrative expenses		(86)	-
Other operating income		441	-
		<hr/>	<hr/>
Operating profit		355	-
Interest receivable and similar income	4	546	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		901	-
Tax on profit on ordinary activities	5	(252)	-
		<hr/>	<hr/>
Profit for the financial year	9	649	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

The notes on pages 8 to 10 form part of these financial statements

Woodchester Corporate Limited

Registered number 00687684

Balance sheet as at 31 December 2009

	Note	£000	2009 £000	£000	2008 £000
Current assets					
Debtors	6	5,661		7,479	
Creditors amounts falling due within one year	7	(351)		(2,818)	
Net current assets			5,310		4,661
Total assets less current liabilities			5,310		4,661
Capital and reserves					
Called up share capital	8		60		60
Share premium account	9		1,940		1,940
Profit and loss account	9		3,310		2,661
Shareholders' funds	10		5,310		4,661

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2010



W H McGibbon FCCA
Director

The notes on pages 8 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

The 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 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 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 Auditors' remuneration

Remuneration of £1,000 (2008: £nil) paid to the auditors for their audit of these financial statements pursuant to legislation 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 (2008: £nil)

Woodchester Corporate Limited

Notes to the financial statements

4 Interest receivable and similar income

	2009 £000	2008 £000
Interest receivable from group companies	126	-
Other interest receivable	420	-
	<u>546</u>	<u>-</u>

5 Taxation

	2009 £000	2008 £000
UK corporation tax charge on profit for the year	252	-
	<u>252</u>	<u>-</u>

Factors affecting current tax charge for the year

There were no factors that affected the current 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 28% (2008 28.5%)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

6 Debtors

	2009 £000	2008 £000
Trade debtors	-	33
Amounts owed by group undertakings	5,646	7,444
Other taxes and social security	15	2
	<u>5,661</u>	<u>7,479</u>

7 Creditors

Amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	-	2,818
Corporation tax	252	-
Accruals and deferred income	99	-
	<u>351</u>	<u>2,818</u>

Woodchester Corporate Limited

Notes to the financial statements

8 Share capital

	2009 £000	2008 £000
<i>Authorised, allotted, called up and fully paid</i>		
60,000 ordinary shares of £1 each	60	60

9 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2009	1,940	2,661
Profit for the year	-	649
At 31 December 2009	1,940	3,310

10 Reconciliation of movement in shareholders' funds

	2009 £000	2008 £000
Opening shareholders' funds	4,661	4 661
Profit for the year	649	-
Closing shareholders' funds	5,310	4 661

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