Woodchester Business Finance Limited

Directors' report and financial statements

For the year ended 31 December 2009
Registered number 00788497

Woodchester Business Finance Limited

Contents

Woodchester Business Finance Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

In 2008, the company ceased its collection and administration activities The directors are considering future developments for the company

Business review

The directors have prepared these financial statements on a going concern basis Woodchester Business Finance Limited is in a net liability position of £12 122m at 31 December 2009 (2008 £11 881) This may cast doubt about the going concern assumption The directors have assessed the entity's ability to continue as a going concern for a period of twelve months from the date of approval of the financial statements The directors are considering the future developments of the company and in this regard have a Letter of Support from its immediate parent undertaking, GE Capital Corporation (Holdings) who will provide financial support, if neccessary, in order to enable the company to continue as a going concern

Results and dividends

The loss for the year, after taxation, amounted to £241,000 (2008 £716,000)

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

A Xavier-Philips (appointed 30 June 2010)
S M Wightman (resigned 7 January 2009)
I D Wilson (resigned 2 March 2009)
C J Barr
R J Harvey (resigned 30 January 2009)
C J V Shave
D G Berry
I G Ferguson
W J Flynn (resigned 30 June 2010)
D Harvey
M S Johar

Secretary

On 13 January 2009 P H Green resigned as Company Secretary FN Secretary Limited was appointed as Company Secretary on the same date

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 Business Finance Limited

Directors' report

Auditors

Under section 487 of the Companies Act 2006, KPMG 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 30 June 2010 and signed on its behalf

C J Barr
Director

Building 4, Hatters Lane
Croxley Green Business Park
6 Agar Street
Watford
Hertfordshire
WD18 8YF

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 Business Finance Limited

Independent auditors' report to the members of Woodchester Business Finance Limited

We have audited the financial statements of Woodchester Business Finance 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 loss 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 Business Finance Limited

Independent auditors' report to the members of Woodchester Business Finance 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

Jonathan Lew (senior statutory auditor)

for and on behalf of
KPMG

Statutory Auditor
Chartered Accountants

1 Harbourmaster Place
IFSC
Dublin 1

Date 30 June 2010

Woodchester Business Finance Limited

Profit and loss account
for the year ended 31 December 2009

	Note	2009 £000	2008 £000
Bad debts recovered		-	30
Operating profit		-	30
Interest payable and similar charges	4	(241)	(746)
Loss on ordinary activities before taxation		(241)	(716)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	8	(241)	(716)

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 11 form part of these financial statements

Woodchester Business Finance Limited
Registered number 00788497

Balance sheet
as at 31 December 2009

	Note	2009 £000	2008 £000
Creditors amounts falling due within one year	6	(12,122)	(11,881)
Total assets less current liabilities		(12,122)	(11,881)
Capital and reserves			
Called up share capital	7	250	250
Profit and loss account	8	(12,372)	(12,131)
Shareholders' deficit	9	(12,122)	(11,881)

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

C J Barr
Director

The notes on pages 8 to 11 form part of these financial statements

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 prepared these financial statements on a going concern basis Woodchester Business Finance Limited is in a net liability position of £12 122m at 31 December 2009 (2008 £11 881) This may cast doubt about the going concern assumption The directors have assessed the entity's ability to continue as a going concern for a period of twelve months from the date of approval of the financial statements The directors are considering the future developments of the company and in this regard have a Letter of Support from its immediate parent undertaking, GE Capital Corporation (Holdings) who will provide financial support, if neccessary, in order to enable the company to continue as a going concern

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 loss 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

1 5 *Interest receivable and payable*

Interest receivable and payable is recognised in the profit and loss account on an accrual basis

Woodchester Business Finance Limited

Notes to the financial statements

1 Accounting policies (continued)

1 6 Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i e forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and

b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

2 Auditors' remuneration

Remuneration of £1,500 (2008 £2,100) 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 (2008 £nil)

4 Interest payable and similar charges

	2009	2008
	£000	£000
On loans from group undertakings	**241**	746

5 Taxation

	2009	2008
	£000	£000
UK corporation tax charge on loss for the year	-	-

Woodchester Business Finance Limited

Notes to the financial statements

5 Taxation (continued)

Factors affecting current tax charge for the year

The current tax assessed for the year is higher than (2008 higher than) the standard rate of corporation tax in the UK of 28% (2008 28 5%) The differences are explained below

	2009 £000	2008 £000
Loss on ordinary activities before tax	**(241)**	(716)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28 5%)	**(67)**	(204)
Effects of		
Group relief not paid for	**67**	204
Current tax charge for the year *(see note above)*	**-**	-

Factors that may affect future tax charges

There are no factors that may significantly affect future tax charges

There were no amounts of provided or unprovided deferred taxation as at 31 December 2009 or 31 December 2008

6 Creditors: Amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	**12,122**	11,881

7 Share capital

	2009 £000	2008 £000
Allotted, called up and fully paid		
5,000 ordinary shares of 1p each	**-**	-
250,000 deferred preference shares of £1 each	**250**	250
	250	250

The preference shares carry no voting rights and are classified within shareholders' funds

Woodchester Business Finance Limited

Notes to the financial statements

8 Reserves

	Profit and loss account £000
At 1 January 2009	**(12,131)**
Loss for the year	**(241)**
At 31 December 2009	**(12,372)**

9 Reconciliation of movement in shareholders' deficit

	2009 £000	2008 £000
Opening shareholders' deficit	**(11,881)**	(11,165)
Loss for the year	**(241)**	(716)
Closing shareholders' deficit	**(12,122)**	(11,881)

10 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE Capital Corporation (Holdings), a company registered in England and Wales

The smallest and 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, 06828, USA or at www ge com