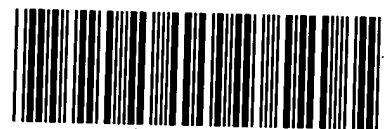


Registration number: 00880172

Altair Filter Technology Ltd
Annual Report and Financial Statements
for the Year Ended 31 December 2015

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Altair Filter Technology Ltd

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Altair Filter Technology Ltd

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The company acts as a holding company and this is expected to continue for the foreseeable future.

Directors of the company

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

T R Hill

P D Everett

Results and dividends

The loss for the year, after taxation, amounted to £6,093,000 (2014: £9,072,000).

The directors do not recommend the payment of a dividend (2014: £nil).

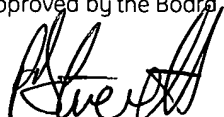
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 9 September 2016 and signed on its behalf by:



P D Everett
Director

Altair Filter Technology Ltd

Strategic Report

Business review

The results for the company show a pre-tax loss of £6,093,000 (2014: loss £9,072,000) for the year.

The company has net assets of £128,969,000 (2014: £135,062,000) of which £87,124,000 (2014: £115,560,000) is due from fellow GE group companies.

On 06 October 2015, the company subscribed for 847,191 ordinary shares of £0.01 each in the share capital of Blade Dynamics Limited, for a total consideration of £28,710,967 payable in cash.

Principal risks and uncertainties

The principal risk of the company is the carrying value of its investments. The performance of the underlying subsidiaries are periodically reviewed in order to mitigate this risk.

Key performance indicators

The company has not identified any key performance indicators due to the nature of its operations as a holding company.

There were no other significant transactions in the year and the directors are satisfied with both the performance for the year and balance sheet position at the year-end.

Approved by the Board on 9 September 2016 and signed on its behalf by:



P D Everett
Director

Altair Filter Technology Ltd

Statement of Directors' Responsibilities

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards has 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

Altair Filter Technology Ltd

Independent Auditor's Report to the members of Altair Filter Technology Ltd

We have audited the financial statements of Altair Filter Technology Ltd for the year ended 31 December 2015, set out on pages 6 to 17. 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), including FRS 101 'Reduced Disclosure Framework'.

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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Altair Filter Technology Ltd

Independent Auditor's Report to the members of Altair Filter Technology Ltd (continued)

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.



Andrew Stevenson (Senior Statutory Auditor)

For and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

Arlington Business Park
Theale
Reading
United Kingdom
RG7 4SD

Date:

14/9/16

Altair Filter Technology Ltd

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Turnover		-	-
Administrative expenses	4	(137)	(9,522)
Impairment of fixed asset investments	9	<u>(6,399)</u>	<u>-</u>
Operating loss		(6,536)	(9,522)
Interest receivable and similar income	5	<u>443</u>	<u>450</u>
Loss on ordinary activities before taxation		(6,093)	(9,072)
Tax on loss on ordinary activities	8	<u>-</u>	<u>-</u>
Loss for the year		<u>(6,093)</u>	<u>(9,072)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>(6,093)</u></u>	<u><u>(9,072)</u></u>

The above results were derived from continuing operations.

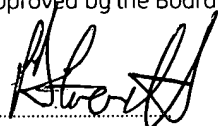
Altair Filter Technology Ltd

Registration number: 00880172

Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Fixed assets			
Investments	9	<u>41,867</u>	<u>19,555</u>
Current assets			
Debtors	10	87,124	115,560
Creditors: Amounts falling due within one year	11	<u>(22)</u>	<u>(53)</u>
Net current assets		<u>87,102</u>	<u>115,507</u>
Net assets		<u>128,969</u>	<u>135,062</u>
Capital and reserves			
Called up share capital	12	3	3
Profit and loss account		<u>128,966</u>	<u>135,059</u>
Shareholders' funds		<u>128,969</u>	<u>135,062</u>

Approved by the Board on 9 September 2016 and signed on its behalf by:



P D Everett
Director

Altair Filter Technology Ltd

Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	3	135,059	135,062
Comprehensive income for the year			
Loss for the year	-	(6,093)	(6,093)
Other comprehensive income	-	-	-
Total comprehensive income	-	(6,093)	(6,093)
At 31 December 2015	3	128,966	128,969

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	3	144,131	144,134
Comprehensive income for the year			
Loss for the year	-	(9,072)	(9,072)
Other comprehensive income	-	-	-
Total comprehensive income	-	(9,072)	(9,072)
At 31 December 2014	3	135,059	135,062

Altair Filter Technology Ltd

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:

The Arena
Downshire Way
Bracknell
Berkshire
RG12 1PU

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the company is provided in note 14.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Exemption from preparing group accounts

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Altair Filter Technology Ltd

Notes to the Financial Statements

2 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2015 and have had an effect on the financial statements:

FRS 100 and FRS 101

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

Going concern

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's 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 of accounting in preparing the annual financial statements.

Altair Filter Technology Ltd

Notes to the Financial Statements

2 Accounting policies (continued)

Taxation

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its net asset value and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in profit or loss in the period.

Operating leases

Rentals paid under operating leases are charged to the profit or loss (net of any incentives received from the lessor) on a straight line basis over the period of the lease.

Interest receivable and payable

Interest receivable and payable are recognised in the profit and loss account on an accruals basis.

Altair Filter Technology Ltd

Notes to the Financial Statements

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Impairment of investments

The principal activity of the company is to act as a holding company for underlying subsidiaries. As a result the main risk facing the company is the underlying trade of the investments not supporting the carrying value.

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The estimates of future cash flows exclude cash inflows or outflows attributable to financing activities and income tax. Impairment losses arising in respect of investments are not reversed once recognised.

4 Operating loss

Operating loss is stated after charging

	2015 £ 000	2014 £ 000
Difference on foreign exchange	123	112
Section 75 pension charge	-	7,270

5 Interest receivable and similar income

	2015 £ 000	2014 £ 000
Interest receivable from group companies	443	450

Altair Filter Technology Ltd

Notes to the Financial Statements

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015 £ 000	2014 £ 000
Other pension costs	-	7,270

As all the employees have now transferred out of the business, the company has exited the group pension scheme. The amount of £7,270,000, as recognition of the final settlement to exit the GE Pension Plan payable under section 75 of the Pensions Act 1995, has been settled in the previous year.

The directors did not receive any remuneration (2014: £nil).

7 Auditors' remuneration

	2015 £ 000	2014 £ 000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	14	8

8 Taxation

Tax charged/(credited) in the profit and loss account

	2015 £ 000	2014 £ 000
Deferred taxation		
Origination and reversal of temporary differences	-	(1,562)
Effect of decreased tax rate	-	108
Adjustments in respect of prior years	-	1,454
Total deferred taxation	-	-

Altair Filter Technology Ltd

Notes to the Financial Statements

8 Taxation (continued)

Factors affecting current tax charge/(credit) for the period

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Loss before tax	(6,093)	(9,072)
Corporation tax at standard rate	(1,234)	(1,950)
Effect of change in tax rate	-	109
Other non deductible expenses	-	482
Group relief	(62)	(95)
Impairment of investments	1,296	-
Adjustments to tax charge in respect of previous periods (CT & DT)	-	1,454
Total tax charge for the year	-	-

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 21% to 20% on 1 April 2015. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted at the balance sheet date. This will reduce any current tax charges accordingly. Subsequently, the UK government announced that the UK corporation tax rate will reduce further to 17% from 1 April 2020.

Deferred tax assets and liabilities on all timing differences have been calculated at 18%, including those expected to reverse in the years ending 31 December 2016 to 31 December 2020 (the overall average rate ranging from 20% to 18.25%). The impact of this on the financial statements is not considered material. There are no other factors that may significantly affect future tax charges.

Altair Filter Technology Ltd

Notes to the Financial Statements

9 Fixed asset investments

	Investments in subsidiary undertakings £ 000
Cost	
At 1 January 2015	19,555
Additions	<u>28,711</u>
At 31 December 2015	<u>48,266</u>
Impairment	
Charge for the year	<u>6,399</u>
At 31 December 2015	<u>6,399</u>
Net book value	
At 31 December 2015	<u><u>41,867</u></u>
At 31 December 2014	<u><u>19,555</u></u>

On 06 October 2015, the company subscribed for 847,191 ordinary shares of £0.01 each in the share capital of Blade Dynamics Limited, for a total consideration of £28,710,967, payable in cash.

The directors of the company have undertaken a review of the company's investments in group undertakings as at 31 December 2015. This has resulted in a write-off of £6,399,000, the investment having been valued at its current value in use by reference to their future discounted identifiable cash flows where relevant.

Altair Filter Technology Ltd

Notes to the Financial Statements

9 Fixed asset investments (continued)

Details of the company's undertakings as at 31 December 2015 are as follows:

Name and nature of business	Class of shares held	Percentage of shares held
GE Inspection Technologies Limited -manufacture, sales, marketing and distribution of non-destructive testing equipment	Ordinary	100%
GE Betz -manufacture of other chemical products	Ordinary	50%
Blade Dynamics Limited -development and manufacture of advanced wind turbine technology and products.	Ordinary	100%

10 Debtors

	2015 £ 000	2014 £ 000
Amounts owed by group undertakings	<u>87,124</u>	<u>115,560</u>

Amounts owed from group undertakings are repayable on demand and are unsecured. Interest is received at variable rates linked to cashpool.

11 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Accruals and deferred income	<u>22</u>	<u>53</u>

Altair Filter Technology Ltd

Notes to the Financial Statements

12 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	1	1	1	1
Deferred ordinary shares of £1 each	2	2	2	2
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

13 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Energy Services (UK) 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 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

14 Transition to FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have had no impact on equity or on the profit or loss account.