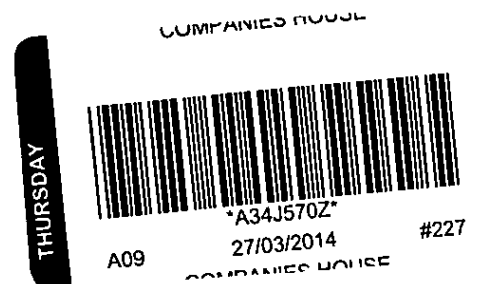


Tiphook Financial Services

Directors' report and financial statements

for the 18 month period ended 30 June 2013

Registered number 01484609



Tiphook Financial Services

Contents

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 13

Tiphook Financial Services

Directors' report

The directors present their report and the financial statements for the 18 month period ended 30 June 2013

Principal activity and business review

The principal activity of the unlimited company is the provision of treasury services to fellow subsidiaries of Central Transport Rental Group Limited

On 27 September 2013 the company changed its accounting reference date from 31 December to 30 June. As a result, the current period results are for an 18 month period whereas the prior period comparatives are for a full year

Results and dividends

The loss for the 18 month period, after taxation, amounted to £7,928,000 (year ended 31 December 2011 loss £4,937,000)

The directors do not recommend the payment of a dividend (year ended 31 December 2011 £nil)

Directors

The directors who served during the 18 month period and up to the date of the directors' report were

T I P Europe Limited
J P Swithenbank (appointed 21 November 2013)
D Cakebread (appointed 21 November 2013)
P L Beadle (resigned 21 November 2013)

Post balance sheet events

On 28 August 2013 the company's immediate parent undertaking TIP Trailer Services Limited (formerly Central Transport Rental Holdings Limited) transferred its entire shareholding in Tiphook Financial Services (comprising 6,463,100 ordinary shares of £1 each) to GE ESE UK Limited

On 4 December 2013 the company issued 152,850,000 ordinary shares of £1 each to GE ESE UK Limited for a total consideration of £152,850,000

Disclosure 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 relevant audit information and to establish that the company's auditors are aware of that information

Tiphook Financial Services

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 *24 March 2014* and signed on its behalf



D Cakebread
Director

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

Tiphook Financial Services

Directors' responsibilities statement for the 18 month period ended 30 June 2013

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 period. 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 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 accounting 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. The director is 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.

Tiphook Financial Services

Independent auditors' report to the members of Tiphook Financial Services

We have audited the financial statements of Tiphook Financial Services for the 18 month period ended 30 June 2013, 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 directors' responsibilities statement, 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

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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2013 and of its loss for the 18 month period 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 period for which the financial statements are prepared is consistent with the financial statements.

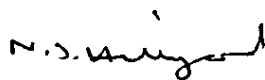
Tiphook Financial Services

Independent auditors' report to the members of Tiphook Financial Services

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



James Hillyard (senior statutory auditor)

for and on behalf of

KPMG Audit Plc

Statutory Auditor

Chartered Accountants

1 The Embankment

Neville Street

Leeds, LS1 4DW

Date 25 March 2014

Tiphook Financial Services

Profit and loss account for the 18 month period ended 30 June 2013

		18 month period ended 30 June 2013 £000	Year ended 31 December 2011 £000
	Note		
Administrative expenses		(18)	(12)
Operating loss		(18)	(12)
Interest receivable and similar income	4	2,536	1,503
Interest payable and similar charges	5	(10,446)	(6,428)
Loss on ordinary activities before taxation		(7,928)	(4,937)
Tax on loss on ordinary activities	6	-	-
Loss for the financial period	12	(7,928)	(4,937)

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 13 form part of these financial statements

Tiphook Financial Services

Registered number 01484609

Balance sheet as at 30 June 2013

	Note	30 June 2013 £000	As restated 31 December 2011 £000
Fixed assets			
Fixed asset investments	7	81,964	81,964
Current assets			
Debtors	8	63,801	60,927
Creditors amounts falling due within one year	10	(214,494)	(203,692)
Net current liabilities		<u>(150,693)</u>	<u>(142,765)</u>
Net liabilities		<u>(68,729)</u>	<u>(60,801)</u>
Capital and reserves			
Called up share capital	11	6,463	6,463
Other reserves	12	130,000	130,000
Profit and loss account	12	(205,192)	(197,264)
Shareholders' deficit	13	<u>(68,729)</u>	<u>(60,801)</u>

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

24 March 2014



D Cakebread
Director

The notes on pages 8 to 13 form part of these financial statements

Tiphook Financial Services

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 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.

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £68,729,000 (year ended 31 December 2011: £60,801,000).

The directors have reviewed the financial position of the company, including the arrangements with group undertakings. The directors have considered the financial position of the company's immediate group and ultimate parent.

On the basis of their assessment of the company's financial position and of the enquiries made by the directors, the company on 4 December 2013 issued 152,850,000 ordinary shares of £1 each to GE ESE UK Limited, its immediate parent, undertaking for a total consideration of £152,850,000 to generate additional working capital. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so. Accordingly, they expect that the company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting 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 Investments

Investments in subsidiary undertakings are valued at cost less provision for impairment.

1.4 Taxation

Taxation for the period is based on the loss for the period.

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.

Tiphook Financial Services

Notes to the financial statements

1 Accounting policies (continued)

1.5 Interest receivable and payable

Interest receivable and payable is recognised in the profit and loss account on an accruals basis. If the collection of interest is considered doubtful, it is suspended and excluded from interest income in the profit and loss account.

1.6 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 £777 (year ended 31 December 2011: £777) 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 (year ended 31 December 2011: nil). The directors did not receive any remuneration (year ended 31 December 2011: £nil).

4 Interest receivable and similar income

	18 month period ended 30 June 2013 £000	Year ended 31 December 2011 £000
Interest receivable from group companies	2,536	1,503

5 Interest payable and similar charges

	18 month period ended 30 June 2013 £000	Year ended 31 December 2011 £000
On loans from group undertakings	10,446	6,428

Tiphook Financial Services

Notes to the financial statements

6 Taxation

	18 month period ended 30 June 2013 £000	Year ended 31 December 2011 £000
Analysis of tax charge in the period		
UK corporation tax charge on loss for the period	-	-
Deferred tax		
Movement in deferred tax not provided	(126)	(44)
Effect of decreased tax rate	126	127
Adjustment in respect of prior years	-	(83)
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

Factors affecting current tax charge for the period

The current tax assessed for the period is higher than (2011 higher than) the standard rate of corporation tax in the UK of 24.17% (2011 26.5%). The differences are explained below

	18 month period ended 30 June 2013 £000	Year ended 31 December 2011 £000
Loss on ordinary activities before tax	(7,928)	(4,937)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.17% (2011 26.5%)	(1,916)	(1,308)
Effects of		
Group relief	1,916	1,308
Current tax (credit)/charge for the period (see note above)	-	-

No current tax credit arises on losses for the period because the company is surrendering group relief to other group companies for £nil consideration

Factors that may affect future tax charges

Deferred tax assets and liabilities on all timing differences have been calculated at 23%, being the rate of UK corporation tax that was enacted at the balance sheet date, including those expected to reverse in the year ended 30 June 2014 (the overall average rate for which would otherwise be 22.5%). The impact of this, and that of the below changes in the corporation tax rate, on the financial statements is not considered to be material

The UK corporation tax rate was reduced from 26% to 24% on 1 April 2012 and from 24% to 23% on 1 April 2013. It was announced that this rate would be further reduced to 21% with effect from 1 April 2014 with a further reduction to 20% with effect from 1 April 2015. Both of these rates were enacted on 2 July 2013. There are no other factors that may significantly affect future tax charges

Tiphook Financial Services

Notes to the financial statements

7 Fixed asset investments

	Shares in group undertakings £000
Cost and net book value	
At 1 January 2012 and 30 June 2013	81,964

Details of the company's shares in group undertakings are listed below. All group undertakings are incorporated in England and Wales.

Name and nature of business	Class of shares held	Percentage of shares held
Central Transport Rental Group Limited - Holding company	Preference	100%
Tiphook Group - Holding company	Preference	100%

8 Debtors

	30 June 2013 £000	As restated 31 December 2011 £000
Due within one year		
Amounts owed by group undertakings	63,801	60,927

The comparatives in respect of the ageing profile of amounts owed by group undertakings have been restated. The intercompany loan is for a period between five and ten years, repayable on demand within 30 days or one month, as such, this loan is disclosed as due within one year.

Previously the amounts owed by group undertakings has been disclosed as due after more than one year.

9 Deferred taxation

The unrecognised deferred tax asset is made up as follows:

	2013 £000	2011 £000
Short term timing differences	1,457	1,583

There were no amounts of recognised deferred taxation as at 30 June 2013 or 31 December 2011.

Tiphook Financial Services

Notes to the financial statements

10 Creditors Amounts falling due within one year

	30 June 2013 £000	As restated 31 December 2011 £000
Amounts owed to group undertakings	<u>214,494</u>	<u>203,692</u>

The comparatives in respect of the ageing profile of amounts owed by group undertakings have been restated. The intercompany loan is for a period between five and ten years, repayable on demand within 30 days or one month, as such, this loan is disclosed as due within one year.

Previously the amounts owed to group undertakings has been disclosed as due after more than one year.

11 Share capital

	30 June 2013 £000	31 December 2011 £000
<i>Allotted, called up and fully paid</i>		
6,463,100 ordinary shares of £1 each	<u>6,463</u>	<u>6,463</u>

12 Reserves

	Other reserves £000	Profit and loss account £000
At 1 January 2012	130,000	(197,264)
Loss for the period	-	(7,928)
At 30 June 2013	<u>130,000</u>	<u>(205,192)</u>

13 Reconciliation of movement in shareholders' deficit

	30 June 2013 £000	31 December 2011 £000
Opening shareholders' deficit	(60,801)	(55,864)
Loss for the period	<u>(7,928)</u>	<u>(4,937)</u>
Closing shareholders' deficit	<u>(68,729)</u>	<u>(60,801)</u>

Tiphook Financial Services

Notes to the financial statements

14 Post balance sheet events

On 28 August 2013 the company's immediate parent undertaking TIP Trailer Services Limited (formerly Central Transport Rental Holdings Limited) transferred its entire shareholding in Tiphook Financial Services (comprising 6,463,100 ordinary shares of £1 each) to GE ESE UK Limited

On 4 December 2013 the company issued 152,850,000 ordinary shares of £1 each to GE ESE UK Limited for a total consideration of £152,850,000

15 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking at the balance sheet date was TIP Trailer Services Limited (formerly Central Transport Rental Holdings Limited), a company registered in England and Wales. As set out in note 14, the company's immediate parent undertaking is GE ESE UK Limited

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