

Registration number: 01845692

Nationwide Credit Corporation Limited

Annual Report and Financial Statements

for the Year Ended 30 November 2016

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Nationwide Credit Corporation Limited

Contents

Director's Report	1
Statement of Director's Responsibilities	2
Independent Auditor's Report to the members of Nationwide Credit Corporation Limited	3 to 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 13

Nationwide Credit Corporation Limited

Director's Report

The directors present their report and the financial statements for the year ended 30 November 2016.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £7,000 (2015: £1,000).

The directors do not recommend the payment of a dividend (2015: £nil).

Directors of the company

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

M Uria Fernandez (resigned 24 June 2016)

R H King (resigned 1 October 2016)

P Wagnon (appointed 30 September 2016)

Director's liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

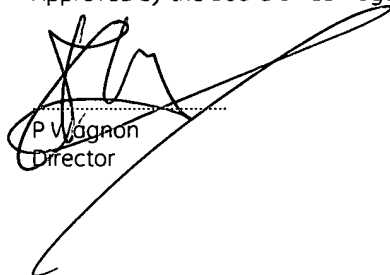
Disclosure of information to the auditor

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

Reappointment of auditor

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 August 2017:



P Wagnon
Director

Nationwide Credit Corporation Limited

Statement of Director's Responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless 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 director is 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 director is 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 to ensure that the financial statements comply with the Companies Act 2006. 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.

Nationwide Credit Corporation Limited

Independent Auditor's Report to the members of Nationwide Credit Corporation Limited

We have audited the financial statements of Nationwide Credit Corporation Limited for the year ended 30 November 2016, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Director's Responsibilities set out on page 2, the director is 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 30 November 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Nationwide Credit Corporation Limited

Independent Auditor's Report to the members of Nationwide Credit Corporation Limited (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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Andrew Jones

Andrew Jones (Senior Statutory Auditor)

For and on behalf of
KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square
Sovereign Street
Leeds
United Kingdom
LS1 4DA

Date: *24 August 2017*

Nationwide Credit Corporation Limited

Statement of Comprehensive Income for the Year Ended 30 November 2016

	Note	2016 £ 000	2015 £ 000
Other operating income		<u>6</u>	<u>-</u>
Operating profit		6	-
Interest receivable and similar income	4	<u>1</u>	<u>1</u>
Profit before tax		7	1
Tax on profit	8	<u>-</u>	<u>-</u>
Profit for the year		7	1
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>7</u></u>	<u><u>1</u></u>

The above results were derived from continuing operations.

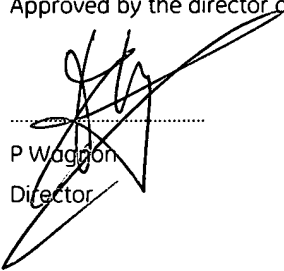
Nationwide Credit Corporation Limited

Registration number: 01845692

Balance Sheet
as at 30 November 2016

	Note	2016 £ 000	2015 £ 000
Current assets			
Debtors	9	110	110
Creditors: Amounts falling due within one year	10	-	(7)
Net current assets		<u>110</u>	<u>103</u>
Net assets		<u>110</u>	<u>103</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		<u>110</u>	<u>103</u>
Shareholders' funds		<u>110</u>	<u>103</u>

Approved by the director on 23 August 2017:



P Waggon
Director

Nationwide Credit Corporation Limited

Statement of Changes in Equity for the Year Ended 30 November 2016

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 December 2015	-	103	103
Comprehensive income for the year			
Profit for the year	-	7	7
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	7	7
At 30 November 2016	-	110	110

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 December 2014	-	102	102
Comprehensive income for the year			
Profit for the year	-	1	1
Other comprehensive income	-	-	-
Total comprehensive income	-	1	1
At 30 November 2015	-	103	103

Nationwide Credit Corporation Limited

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:

Building 4, Hatters Lane
Croxley Green Business Park
Watford
Hertfordshire
United Kingdom
WD18 8YF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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.

Nationwide Credit Corporation Limited

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 December 2015:

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.

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.

Finance income

Interest income from group undertakings is recognised in statement of comprehensive income using the effective interest method.

Nationwide Credit Corporation Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Tax

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 probable 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.

Debtors

Debtors comprises of amounts due from group undertakings and are recognised at amortised cost using the effective interest rate method less any impairment loss.

3 Critical accounting judgments and key sources of estimation uncertainty

The directors consider there are no critical accounting estimates or judgments identified in preparation of the financial statements in compliance with FRS 101.

4 Interest receivable and similar income

	2016 £ 000	2015 £ 000
Interest receivable from group undertakings	<u>1</u>	<u>1</u>

5 Staff costs

The company had no employees during the year (2015: nil).

6 Director remuneration

The directors did not receive any remuneration in respect of their services to the company (2015: £nil). None of the directors had any pension benefits provided by the company (2015: £nil).

Nationwide Credit Corporation Limited

Notes to the Financial Statements

7 Auditor's remuneration

Remuneration of £3,750 (2015: £2,100) paid to the auditor for their services to the company was borne by a fellow group undertaking.

8 Taxation

Tax charged/(credited) in the statement of comprehensive income

	2016 £ 000	2015 £ 000
Current taxation		
UK corporation tax	(1)	-
Foreign tax	1	-
Total current tax	-	-
Deferred taxation		
Effect of changes to tax rates	(2)	(5)
Movement on deferred tax not provided	2	5
Total deferred taxation	-	-
Tax expense/(receipt) in the statement of comprehensive income	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.3%).

The differences are reconciled below:

	2016 £ 000	2015 £ 000
Profit before tax	7	1
Corporation tax at standard rate	1	-
Effect of changes to tax rates	(2)	-
Movement on deferred tax not provided	2	-
Group relief for £nil consideration	(1)	-
Total tax charge/(credit)	-	-

Nationwide Credit Corporation Limited

Notes to the Financial Statements

8 Taxation (continued)

Factors that may affect future tax charges

The UK corporation tax rate will reduce from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce any current tax charges in future periods accordingly.

Deferred tax assets and liabilities on all timing differences have been calculated at 17%, including those expected to reverse in the years ending 30 November 2017 to 30 November 2020 (the overall average rate ranging from 19.33% to 17.66%).

There are no other factors that may significantly affect future tax charges.

Deferred tax

There are £42,000 of unused tax losses (2015 - £45,000) for which no deferred tax asset is recognised in the balance sheet.

9 Debtors

	2016 £ 000	2015 £ 000
Amounts owed by group undertakings	<u>110</u>	<u>110</u>

Amounts due from group undertakings are unsecured and repayable on demand. Interest is earned at variable rates based on GBP LIBOR 1 month rate.

10 Creditors: Amounts falling due within one year

	2016 £ 000	2015 £ 000
Other creditors	<u>-</u>	<u>7</u>

Nationwide Credit Corporation Limited

Notes to the Financial Statements

11 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Capital and financial commitments

The company had no capital or financial commitments at 30 November 2016 or 30 November 2015.

13 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Money Two, a company registered at PO BOX 2497 Building 4 Hatters Lane, Watford, United Kingdom, WD18 1YY.

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 registered at 41 Farnsworth Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address 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 had no impact on equity or the profit or loss account.