

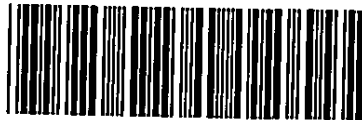
Household Mortgage Corporation Limited

Directors' report and financial statements

for the year ended 30 November 2013

Registered number 02026572

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Household Mortgage Corporation Limited

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Household Mortgage Corporation Limited

Directors' report

The directors present their report and the financial statements for the year ended 30 November 2013

Principal activity

The company has not traded during the current or preceding period and consequently made neither a profit nor a loss

Directors

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

M Uria Fernandez

S M pickering

A Xavier-Phillips (appointed 8 November 2013)

K De Ridder (resigned 22 July 2013)

D G Berry (resigned 9 September 2013)

This report was approved by the board on 21 January 2014 and signed on its behalf



M Uria Fernandez
Director

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

Household Mortgage Corporation Limited

Directors' responsibilities statement for the year ended 30 November 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 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 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. 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.

Household Mortgage Corporation Limited

Registered number 02026572

Balance sheet as at 30 November 2013

	Note	2013 £	2012 £
Current assets			
Debtors	4	<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
Shareholders' funds	6	<u><u>1</u></u>	<u><u>1</u></u>

For the year ended 30 November 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 January 2014



M Uria Fernandez
Director

The notes on pages 4 to 5 form part of these financial statements

Household Mortgage Corporation 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

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

1.2 Cash flow statement

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 Profit and loss account

During the current financial year and the preceeding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss

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 Staff costs

There are no direct employees of the company (2012: nil). Employees are remunerated by another group company, under their contracts of employment with that company. There were no recharged costs to the company in the current and prior period. Full disclosure regarding employees can be found in the financial statements of GE Money Servicing Limited

The company reviews the bonus and remuneration schemes with GE Money Servicing Limited to ensure that adequate consideration is given to long term decision making and the interests of the employees are aligned to the success of the company

Household Mortgage Corporation Limited

Notes to the financial statements

3 Directors' remuneration

The company paid for no directors' remuneration in the current year (2012 £nil) None of the directors had any pension benefits provided by the company (2012 £nil)

All of the current directors are/were also directors of GE Money Home Lending Holdings Limited, a parent undertaking and/or GE Money Servicing Limited, a fellow subsidiary undertaking, and do not specifically receive any remuneration in respect of their services to the company It was not possible to determine an appropriate proportion of their services on behalf of the company Accordingly disclosure regarding their total emoluments can be found in the financial statements of these companies

4 Debtors

	2013 £	2012 £
Due within one year		
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

5 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Shareholders' funds at 1 December 2012 and 30 November 2013	<u>1</u>	<u>1</u>

7 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is First National Group Limited, a company incorporated 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 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at www.ge.com