

Registration number: 02035423

# ACAM Overseas Holdings

## Annual Report and Financial Statements

for the Year Ended 31 December 2016

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# ACAM Overseas Holdings

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# ACAM Overseas Holdings

## Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2016.

### **Principal activity**

The company does not trade but continues to incur costs and receive interest in relation to cashpool deposits.

### **Results and dividends**

The profit for the year, after taxation, amounted to \$406,000 (2015: \$31,980).

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 Wilkinson

S Taylor

### **Directors' 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.

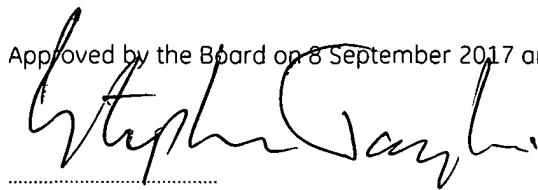
### **Disclosure of information to the auditor**

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 auditor**

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

Approved by the Board on 8 September 2017 and signed on its behalf by:



.....  
S Taylor  
Director

# ACAM Overseas Holdings

## 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.

# ACAM Overseas Holdings

## Independent Auditor's Report to the members of ACAM Overseas Holdings

We have audited the financial statements of ACAM Overseas Holdings for the year ended 31 December 2016, set out on pages 5 to 11. 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 Directors' Responsibilities set out on page 2, 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/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 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 Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

# ACAM Overseas Holdings

## Independent Auditor's Report to the members of ACAM Overseas Holdings (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.



David BurrIDGE (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

58 Clarendon Road  
Watford  
WD17 1DE

Date: 13 September 2017

# ACAM Overseas Holdings

## Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 \$ 000	2015 \$ 000
Administrative expenses		(1)	-
Interest receivable and similar income	6	<u>407</u>	<u>32</u>
<b>Profit before tax</b>		406	32
Tax on profit	7	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u>406</u>	<u>32</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>406</u></u>	<u><u>32</u></u>

The above results were derived from continuing operations.

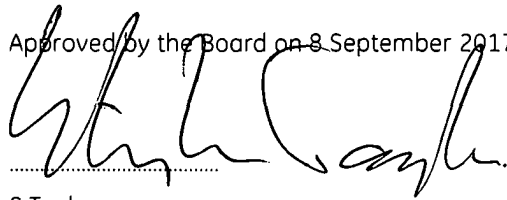
# ACAM Overseas Holdings

Registration number: 02035423

Balance Sheet  
as at 31 December 2016

	Note	2016 \$ 000	2015 \$ 000
<b>Current assets</b>			
Debtors	8	<u>102,075</u>	<u>101,669</u>
<b>Net assets</b>		<u>102,075</u>	<u>101,669</u>
<b>Capital and reserves</b>			
Called up share capital	9	56,641	56,641
Other reserves		137,969	137,969
Profit and loss account		<u>(92,535)</u>	<u>(92,941)</u>
<b>Shareholders' funds</b>		<u>102,075</u>	<u>101,669</u>

Approved by the Board on 8 September 2017 and signed on its behalf by:



S Taylor  
Director



# ACAM Overseas Holdings

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital \$ 000	Other reserves \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 January 2016	56,641	137,969	(92,941)	101,669
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	406	406
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	406	406
At 31 December 2016	<u>56,641</u>	<u>137,969</u>	<u>(92,535)</u>	<u>102,075</u>
	Called up share capital \$ 000	Other reserves \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 January 2015	-	137,969	(92,973)	44,996
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	32	32
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	32	32
New share capital subscribed	<u>56,641</u>	-	-	<u>56,641</u>
At 31 December 2015	<u>56,641</u>	<u>137,969</u>	<u>(92,941)</u>	<u>101,669</u>

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

# ACAM Overseas Holdings

## 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:

Pollards Wood  
Nightingales Lane  
Chalfont St. Giles  
Buckinghamshire  
HP8 4SP

### 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.

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](http://www.ge.com).

#### 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;

# ACAM Overseas Holdings

## Notes to the Financial Statements

### **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.

### **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.

### **Functional currency**

The functional currency of the company is the US dollar. The company is expected to have a significant level of US dollar assets and transactions. The financial statements are therefore presented in US dollars.

## **3 Critical accounting judgements 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 Auditor's remuneration**

Remuneration of \$6,400 (2015: \$4,500) paid to the auditor for their services to the company was borne by a fellow group undertaking.

# ACAM Overseas Holdings

## Notes to the Financial Statements

### 5 Staff costs

The company has no employees (2015: nil). No directors received any remuneration in respect of services to the company during the current or preceding financial year.

The directors are remunerated by other group companies. Their services to the company is inconsequential to attract a notional charge.

### 6 Interest receivable and similar income

	2016 \$ 000	2015 \$ 000
Interest receivable from group companies	<u>407</u>	<u>32</u>

### 7 Taxation

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

	2016 \$ 000	2015 \$ 000
<b>Current taxation</b>		
UK corporation tax	<u>-</u>	<u>-</u>

#### Factors affecting current tax charge for the year

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 \$ 000	2015 \$ 000
Profit before tax	<u>406</u>	<u>32</u>
Corporation tax at standard rate	81	6
Group relief for £nil consideration	<u>(81)</u>	<u>(6)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

#### 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.

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

There were no amounts of provided or unprovided deferred taxation as at 31 December 2016 or 31 December 2015.

# ACAM Overseas Holdings

## Notes to the Financial Statements

### 8 Debtors

	2016 \$ 000	2015 \$ 000
<b>Due within one year</b>		
Receivables from related parties	<u>102,075</u>	<u>101,669</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	No. 000	2016 \$ 000	No. 000	2015 \$ 000
Ordinary shares of \$0.70 each	<u>80,916</u>	<u>56,641</u>	<u>80,916</u>	<u>56,641</u>

### 10 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GEH Holdings, a company registered at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

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](http://www.ge.com).