

# ACAM Overseas Holdings

## Directors' report and financial statements

for the year ended 31 December 2014

Registered number: 02035423

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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 2014.

### Principal activities

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 \$8,000 (2013: \$45,000).

The directors do not recommend the payment of a dividend (2013: \$nil).

### Directors

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

M Wilkinson  
S Taylor

### Disclosure of information to auditors

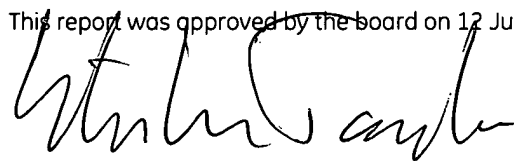
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- 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.

### Auditors

Under section 487 of the Companies Act 2006, KPMG LLP 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 12 June 2015 and signed on its behalf.



**S Taylor**  
Director

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

# ACAM Overseas Holdings

## Directors' responsibilities statement for the year ended 31 December 2014

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.

# ACAM Overseas Holdings

## Independent auditors' report to the members of ACAM Overseas Holdings

We have audited the financial statements of ACAM Overseas Holdings for the year ended 31 December 2014, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2014 and of its profit 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# ACAM Overseas Holdings

## Independent auditors' report to the members of ACAM Overseas Holdings

### 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.



19 June 2015

David BurrIDGE (senior statutory auditor)

for and on behalf of  
**KPMG LLP**

Statutory Auditor  
Chartered Accountants

58 Clarendon Road  
Watford  
WD17 1DE

Date:

# ACAM Overseas Holdings

## Profit and loss account for the year ended 31 December 2014

	Note	2014 \$000	2013 \$000
Administrative expenses		-	(1)
<b>Operating profit/(loss)</b>		-	(1)
Interest receivable and similar income	4	8	46
<b>Profit on ordinary activities before taxation</b>		8	45
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	8	8	45

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

# ACAM Overseas Holdings

Registered number: 02035423

Balance sheet  
as at 31 December 2014

	Note	2014 \$000	2013 \$000
<b>Current assets</b>			
Debtors	6	44,996	44,988
<b>Net assets</b>		<u>44,996</u>	<u>44,988</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Other reserves	8	137,969	137,969
Profit and loss account	8	(92,973)	(92,981)
<b>Shareholders' funds</b>	9	<u>44,996</u>	<u>44,988</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 June 2015.



**S Taylor**  
Director

The notes on pages 7 to 9 form part of these financial statements.



# ACAM Overseas Holdings

## 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's functional currency is US dollars as the majority of its transactions and balances are denominated in that currency. The financial statements are presented in US dollars as this is the primary economic environment of the company's operations, which is consistent with the functional currency of the company.

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

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 Taxation

Taxation for the year is based on the profit for the year.

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.

#### 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. Auditors' remuneration

Remuneration of \$9,000 (2013: \$7,000) paid to the auditors for their services to the company was borne by a fellow group undertaking.

# ACAM Overseas Holdings

## Notes to the financial statements

### 3. Staff costs

The company has no employees (2013: nil). The directors did not receive any remuneration (2013: \$nil).

### 4. Interest receivable and similar income

	2014 \$000	2013 \$000
Interest receivable from group companies	8	46

### 5. Taxation

	2014 \$000	2013 \$000
UK corporation tax charge on profit for the year	-	-

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

The current tax assessed for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 \$000	2013 \$000
Profit/(loss) on ordinary activities before tax	8	45
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	2	10
<b>Effects of:</b>		
Group relief for £nil consideration	(2)	(10)
<b>Current tax charge for the year (see note above)</b>	-	-

#### **Factors that may affect future tax charges**

The UK corporation tax rate was reduced from 23% to 21% on 1 April 2014. It was announced that this rate would be reduced to 20% with effect from 1 April 2015. This rate was enacted at the balance sheet date. 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 2014 or 31 December 2013.

### 6. Debtors

	2014 \$000	2013 \$000
Amounts owed by group undertakings	44,996	44,988

# ACAM Overseas Holdings

## Notes to the financial statements

### 7. Share capital

	2014 \$000	2013 \$000
<b><i>Allotted, called up and fully paid</i></b>		
111 ordinary shares of \$0.70 each	-	-

### 8. Reserves

	Other reserves \$000	Profit and loss account \$000
At 1 January 2014	137,969	(92,981)
Profit for the financial year	-	8
At 31 December 2014	137,969	(92,973)

### 9. Reconciliation of movement in shareholders' funds

	2014 \$000	2013 \$000
Opening shareholders' funds	44,988	44,943
Profit for the financial year	8	45
Closing shareholders' funds	44,996	44,988

### 10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GEH Holdings, 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 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at [www.ge.com](http://www.ge.com).