

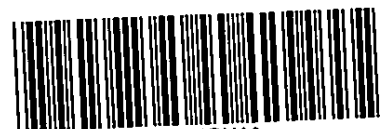
# GE Capital Group Services Limited

## Directors' report and financial statements

for the year ended 31 December 2011

Registered number 02133622

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29/06/2012  
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# GE Capital Group Services Limited

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# GE Capital Group Services Limited

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2011

### Principal activity

The principal activity of the company is the processing of employee expense claims and cash balances related to this on behalf of other group companies

### Results and dividends

The profit for the year, after taxation, amounted to £335,000 (2010 £149,000)

The directors do not recommend the payment of a dividend (2010 £nil)

### Directors

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

M S McClellan  
S H Lancaster (resigned 31 May 2012)  
A P Mathur  
I J Holt (appointed 31 May 2012)

### Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

### 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 27 JUNE 2012 and signed on its behalf



I J Holt  
Director

Webber House  
26-28 Market Street  
Altrincham  
Cheshire  
WA14 1PF

# GE Capital Group Services Limited

## Directors' responsibilities statement for the year ended 31 December 2011

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 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 then apply them consistently,
- make judgments and 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.

# GE Capital Group Services Limited

## Independent auditors' report to the members of GE Capital Group Services Limited

We have audited the financial statements of GE Capital Group Services Limited for the year ended 31 December 2011, 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 31 December 2011 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.

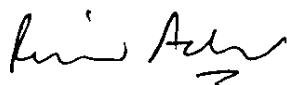
# GE Capital Group Services Limited

## Independent auditors' report to the members of GE Capital Group Services Limited

### 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



Richard Ackland (senior statutory auditor)

for and on behalf of  
**KPMG Audit Plc**

Statutory Auditor  
Chartered Accountants

15 Canada Square  
London

E14 5GL

United Kingdom

Date 29 June 2012

# GE Capital Group Services Limited

## Profit and loss account for the year ended 31 December 2011

	Note	2011 £000	2010 £000
Administrative expenses		48	(151)
<b>Operating profit/(loss)</b>	2	48	(151)
Interest receivable and similar income	6	408	358
<b>Profit on ordinary activities before taxation</b>		456	207
Tax on profit on ordinary activities	7	(121)	(58)
<b>Profit for the financial year</b>	11	335	149

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

# GE Capital Group Services Limited

Registered number 02133622

## Balance sheet as at 31 December 2011

	Note	£000	2011 £000	£000	2010 £000
<b>Current assets</b>					
Debtors	8	28,750		29,117	
Creditors: amounts falling due within one year	9	(12,632)		(13,334)	
<b>Net current assets</b>			<b>16,118</b>		<b>15,783</b>
<b>Net assets</b>			<b>16,118</b>		<b>15,783</b>
<b>Capital and reserves</b>					
Called up share capital	10		50		50
Other reserves	11		800		800
Profit and loss account	11		15,268		14,933
<b>Shareholders' funds</b>	12		<b>16,118</b>		<b>15,783</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
27 JUNE 2012



I J Holt  
Director

The notes on pages 7 to 10 form part of these financial statements



# GE Capital Group Services 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

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 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

#### 1.5 Transaction 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

# GE Capital Group Services Limited

## Notes to the financial statements

### 2 Operating profit/(loss)

The operating loss is stated after (crediting)/charging

	2011 £000	2010 £000
Difference on foreign exchange	(16)	115

### 3 Auditors' remuneration

Remuneration of £7,500 (2010 £8,370) paid to the auditors for their services to the company was borne by a fellow group undertaking

### 4 Staff costs

The company had no employees during the year (2010 nil)

### 5 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year

### 6 Interest receivable and similar income

	2011 £000	2010 £000
Interest receivable from group companies	408	358

### 7 Taxation

	2011 £000	2010 £000
UK corporation tax charge on profit for the year	121	58

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

The current tax charge for the year has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 26.5% (2010 28%)

# GE Capital Group Services Limited

## Notes to the financial statements

### 7 Taxation (continued)

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

The rate of UK corporation tax that was enacted at the balance sheet date was 25% which is applicable from 1 April 2012. Subsequently, the UK government has announced that the UK corporation tax rate will reduce from 26% to 24% on 1 April 2012. It is expected that the corporation tax rate will reduce to 22% over the following two years. 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 2011 or 31 December 2010.

### 8 Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	28,247	29,115
Other debtors	503	2
	<u>28,750</u>	<u>29,117</u>

### 9 Creditors

#### *Amounts falling due within one year*

	2011 £000	2010 £000
Amounts owed to group undertakings	2,967	4,228
Corporation tax	34	346
Other creditors	9,631	8,760
	<u>12,632</u>	<u>13,334</u>

### 10 Share capital

	2011 £000	2010 £000
<i>Authorised, allotted, called up and fully paid</i>		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>

# GE Capital Group Services Limited

## Notes to the financial statements

### 11 Reserves

	Other reserves £000	Profit and loss account £000
At 1 January 2011	800	14,933
Profit for the year	-	335
At 31 December 2011	<u>800</u>	<u>15,268</u>

### 12 Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	15,783	15,634
Profit for the year	<u>335</u>	<u>149</u>
Closing shareholders' funds	<u>16,118</u>	<u>15,783</u>

### 13 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE Capital Corporation (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 the company's 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 or at [www.ge.com](http://www.ge.com)