

Registration number: 02450610

GE Frankona Reassurance Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2016

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GE Frankona Reassurance Limited

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GE Frankona Reassurance Limited

Directors' Report

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

Principal activity

The company did not trade during the current or preceding financial year and consequently made neither a profit nor a loss.

Directors of the company

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

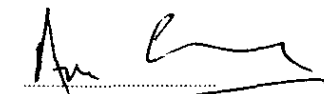
G M Wheeler (resigned 15 December 2016)

A S Bowman (resigned 15 December 2016)

L Yunusova (appointed 14 December 2016)

A Spurling (appointed 14 December 2016)

Approved by the Board on 16 May 2017 and signed on its behalf by:


A Spurling
Director

GE Frankona Reassurance Limited

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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'). 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 judgements and accounting 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.

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Balance Sheet as at 31 December 2016

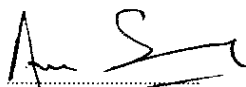
	Note	2016 £ 000	2015 £ 000
Current assets			
Debtors	5	2	2
Cash at bank	6	<u>7,295</u>	<u>7,295</u>
		<u>7,297</u>	<u>7,297</u>
Net assets		<u>7,297</u>	<u>7,297</u>
Capital and reserves			
Called up share capital	7	2,500	2,500
Profit and loss account		<u>4,797</u>	<u>4,797</u>
Shareholders' funds		<u>7,297</u>	<u>7,297</u>

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

Approved and authorised by the Board on 16 May 2017 and signed on its behalf by:



A Spurling
Director

GE Frankona Reassurance Limited

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

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	2,500	4,797	7,297
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
At 31 December 2016	2,500	4,797	7,297
	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	2,500	4,797	7,297
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
At 31 December 2015	2,500	4,797	7,297

GE Frankona Reassurance 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:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

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 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Explanation of transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting council. The last financial statements, prepared under FRS 101, were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2016. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the standard. Despite the adoption of FRS 102, there has been no impact on the financial statements thus no restatement is required.

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.

Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company, has taken advantage of an exemption contained 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 Frankona Reassurance Limited

Notes to the Financial Statements (continued)

3 Staff costs and directors' remuneration

The company has no employees (2015: nil). The directors did not receive any remuneration (2015: £nil).

4 Auditors' remuneration

Remuneration of £nil (2015: £3,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

5 Debtors

	Note	2016 £ 000	2015 £ 000
Corporation tax		<u>2</u>	<u>2</u>

6 Cash and cash equivalents

	2016 £ 000	2015 £ 000
Cash at bank	<u>7,295</u>	<u>7,295</u>

7 Share capital

Allotted, called up and fully paid shares

	No. 000	2016 £ 000	No. 000	2015 £ 000
A ordinary shares of £1 each	2,375	2,375	2,375	2,375
B ordinary shares of £1 each	<u>125</u>	<u>125</u>	<u>125</u>	<u>125</u>
	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

8 Ultimate parent undertaking and controlling party

The company's immediate parent is Employers Re Corporation (UK), 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 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.

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Notes to the Financial Statements (continued)

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting council. The last financial statements, prepared under FRS 101, were for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2016. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the standard. Despite the adoption of FRS 102, there has been no impact on the financial statements thus no restatement is required.