

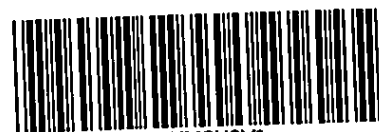
# ACAM Holdings (UK)

## Directors' report and financial statements

For the year ended 31 December 2006

Registered number 03366621

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# ACAM Holdings (UK)

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# ACAM Holdings (UK)

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2006

### Principal activities

The principal activities of the company are the investment in and the holding of shares of companies in the healthcare sector of the GE Group of companies

### Business review

The year end position was satisfactory and the directors do not anticipate any changes in these activities in the foreseeable future

### Results and dividends

The profit for the year, after taxation, amounted to \$261,000 (2005 - \$24,998,000)

The directors do not recommend the payment of a dividend (2005 - \$NIL)

### Directors and directors' interests

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

G C Long

H B Parkinson (resigned 31 December 2006)

T O V Rees (appointed 1 January 2007)

Since the company meets the definition in s736 (2)(3) of the Companies Act 1985 of a wholly owned subsidiary of a body corporate incorporated outside Great Britain, the company has taken advantage of regulation 3 (1)(a) of Statutory Instrument 1985/802 exempting the company from the requirement to disclose directors' share interests and options in group companies

The parent company provides liability insurance for all employees who act as directors and officers of subsidiary companies. These provisions were in place during the financial year and at the date of this report

### Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

# ACAM Holdings (UK)

## Directors' report

### Auditors

The auditors, KPMG Audit Plc, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 21 October 1999

This report was approved by the board on 29 October 2007 and signed on its behalf



G C Long  
Director

Amersham Place  
Little Chalfont  
Buckinghamshire  
HP7 9NA

# ACAM Holdings (UK)

## Statement of directors' responsibilities For the year ended 31 December 2006

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 proper accounting records that 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 1985. 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 Holdings (UK)

## Independent Auditors' report to the members of ACAM Holdings (UK)

We have audited the financial statements of ACAM Holdings (UK) for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# ACAM Holdings (UK)

## Independent Auditors' report to the members of ACAM Holdings (UK)

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

### KPMG Audit Plc

Chartered Accountants  
Registered Auditor

Altius House  
One North Fourth Street  
Central Milton Keynes  
MK9 1NE

Date 30 October 2007

# ACAM Holdings (UK)

## Profit and loss account For the year ended 31 December 2006

	Note	2006 \$000	2005 \$000
Administrative expenses		<u>1</u>	<u>20</u>
<b>Operating profit</b>		<b>1</b>	<b>20</b>
Income from fixed asset investments	4	-	24,709
Interest receivable and similar income	5	<u>294</u>	<u>155</u>
<b>Profit on ordinary activities before taxation</b>		<b>295</b>	<b>24,884</b>
Tax on profit on ordinary activities	6	<u>(34)</u>	<u>114</u>
<b>Profit on ordinary activities after taxation</b>	11	<u><b>261</b></u>	<u><b>24,998</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 8 to 13 form part of these financial statements




# ACAM Holdings (UK)

## Balance sheet

As at 31 December 2006

	Note	\$000	2006 \$000	\$000	As restated 2005 \$000
<b>Fixed assets</b>					
Fixed asset investments	7		148,444		148,444
<b>Current assets</b>					
Debtors	8	6,162		5,871	
<b>Creditors: amounts falling due within one year</b>	9	(83)		(53)	
<b>Net current assets</b>			6,079		5,818
<b>Total assets less current liabilities</b>			154,523		154,262
<b>Capital and reserves</b>					
Called up share capital	10		-		-
Profit and loss account	11		154,523		154,262
<b>Shareholders' funds - all equity</b>	12		154,523		154,262

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
29 October 2007



G C Long  
Director

The notes on pages 8 to 13 form part of these financial statements

# ACAM Holdings (UK)

## 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 is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228A of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 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 FRS1.

#### 1.3 *Investments*

Investments in subsidiaries are valued at cost less provision for impairment.

#### 1.4 *Deferred taxation*

Full provision is made for deferred tax assets and 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.

#### 1.5 *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.

#### 1.6 *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.

# ACAM Holdings (UK)

## Notes to the financial statements

### 2. Auditors' remuneration

Remuneration of \$13,046 (2005 - \$10,053) paid to the auditors for their services to the company was borne by a fellow group undertaking

### 3. Staff costs and directors' remuneration

The company has no employees. The directors who are employed by other companies within the GE Group did not receive any remuneration.

### 4. Income from fixed asset investments

	2006 \$000	2005 \$000
From ACAM Overseas Holdings	-	24,709

### 5. Interest receivable and similar income

	2006 \$000	2005 \$000
Interest receivable from group companies	294	155

# ACAM Holdings (UK)

## Notes to the financial statements

### 6. Taxation

	2006 \$000	2005 \$000
<b>Analysis of tax charge/(credit) in the year</b>		
UK corporation tax charge on profits for the year	89	52
Adjustments in respect of prior periods	(55)	(166)
<b>Total current tax</b>	<b>34</b>	<b>(114)</b>
<b>Tax on profit on ordinary activities</b>	<b>34</b>	<b>(114)</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

	2006 \$000	2005 \$000
Profit on ordinary activities before tax	295	24,884
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	89	7,465
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	(55)	(166)
Non-taxable UK dividend income	-	(7,413)
<b>Current tax charge/(credit) for the year (see note above)</b>	<b>34</b>	<b>(114)</b>

For the accounting period ended 31 December 2005, group relief has been claimed for which no consideration has been paid and therefore no liability remains outstanding. For the period ended 31 December 2006, tax has been provided in full on the estimated liability and is subject to finalising the group relief position on submission of all group corporate tax computations and returns for the period.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2006 or 31 December 2005.

Any future tax charges may be impacted by the announced change in the rate of corporation tax from 30% to 28%, effective from 1 April 2008. The impact of this has not been quantified in the financial statements, as the directors do not consider it material to the affairs of the company.

# ACAM Holdings (UK)

## Notes to the financial statements

### 7. Fixed asset investments

	Shares in group under- takings \$000
<b>Cost or valuation</b>	
At 1 January 2006 and 31 December 2006	2,040,444
<b>Impairment</b>	
At 1 January 2006 and 31 December 2006	1,892,000
<b>Net book value</b>	
At 31 December 2006	148,444
At 31 December 2005	148,444

Details of the company's subsidiaries are set out below

Name and nature of business	Country of incorporation	Percentage of shares held
ACAM Overseas Holdings - investing in and holding of companies in the healthcare sector	Great Britain	100%
GE Healthcare Holdings Inc ( formerly Amersham Health Holdings Inc ) - supply of products for the diagnosis and treatment of disease	United States	20%
GE Healthcare Private Limited (formerly GE Healthcare Private Limited) - supply of diagnostic imaging products	India	0.1%

### 8. Debtors

	2006 \$000	As restated 2005 \$000
Amounts owed by group undertakings	6,162	5,871

In 2005 cash pool balances of \$5,871,000 held with IGE Treasury were disclosed as cash, however during 2006 management has reassessed this disclosure and believe it is more appropriate to disclose cash pool balances as amounts owed from group undertakings. The prior year numbers have been restated accordingly.

# ACAM Holdings (UK)

## Notes to the financial statements

### 9. Creditors: Amounts falling due within one year

	2006 \$000	2005 \$000
Corporation tax	83	53

### 10. Share capital

	2006 \$000	2005 \$000
<b>Authorised</b>		
1,000 ordinary shares of £1 each	2	2
1,000 ordinary shares of \$1 each	1	1
	<u>3</u>	<u>3</u>
<b>Allotted, called up and fully paid</b>		
93 ordinary shares of \$1 each	-	-

### 11. Reserves

	Profit and loss account \$000
At 1 January 2006	154,262
Profit retained for the year	261
At 31 December 2006	<u>154,523</u>

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

	2006 \$000	2005 \$000
Opening shareholders' funds	154,262	1,385,304
Profit for the year	261	24,998
Repurchase of shares	-	(1,256,040)
Closing shareholders' funds	<u>154,523</u>	<u>154,262</u>

# ACAM Holdings (UK)

## Notes to the financial statements

### **13. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is GE Healthcare Limited , 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)