

ACAM Holdings (UK)

Directors' report and financial statements

For the year ended 31 December 2009

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 2009

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 \$34,376,000 (2008 \$222,000)

On 23 December 2009 the company declared a dividend of \$1,515,979 per \$1 ordinary share amounting to \$140,986,806 This dividend was paid on 23 December 2009

The directors do not recommend the payment of a final dividend (2008 \$nil)

Directors

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

G C Long (resigned 26 January 2009)

M C Wilkinson

T O V Rees

Post balance sheet events

On 30 March 2010 the company sold its 0.1% shareholdings in GE Healthcare Private Limited, a company incorporated in India, for consideration of \$6,513

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

ACAM Holdings (UK)

Directors' report

Auditors

Under section 487 of the Companies Act 2006, KPMG Audit Plc will be deemed to have been reappointed as auditor 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 May 2010 and signed on its behalf

MC Wilkinson

M C Wilkinson
Director

Amersham Place
Little Chalfont
Buckinghamshire
HP7 9NA

ACAM Holdings (UK)

Statement of directors' responsibilities for the year ended 31 December 2009

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.

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 2009, 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 statement of directors' responsibilities, 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 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.

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 2009 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.

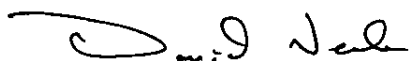
ACAM Holdings (UK)

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

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



David Neale (senior statutory auditor)

for and on behalf of
KPMG Audit Plc

Statutory Auditor
Chartered Accountants

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

Date 28 May 2010

ACAM Holdings (UK)

Profit and loss account for the year ended 31 December 2009

	Note	2009 \$000	2008 \$000
Administrative expenses		(1)	(1)
Exceptional administrative expenses	8	(106,658)	-
Total administrative expenses		(106,659)	(1)
Operating loss		(106,659)	(1)
Income from fixed asset investments	4	140,987	-
Interest receivable and similar income	5	15	181
Interest payable and similar charges	6	(18)	-
Profit on ordinary activities before taxation		34,325	180
Tax on profit on ordinary activities	7	51	42
Profit for the financial year	13	34,376	222

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 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)
Registered number 03366621

Balance sheet
as at 31 December 2009

	Note	\$000	2009 \$000	\$000	2008 \$000
Fixed assets					
Fixed asset investments	8		41,786		148,444
Current assets					
Debtors	9	6,659		6,663	
Creditors amounts falling due within one year	10	-		(51)	
Net current assets			6,659		6,612
Total assets less current liabilities			48,445		155,056
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account	12		48,445		155,056
Shareholders' funds	13		48,445		155,056

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2010

MC Wilkinson

M C Wilkinson
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 401 of the Companies Act 2006. 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 FRS 1

1.3 *Investments*

Investments held as fixed assets are shown at cost less provision for impairment

1.4 *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

1.5 *Foreign currencies*

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

Transactions in foreign currencies are translated into dollars 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 \$11,357 (2008: \$11,589) 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

	2009 \$000	2008 \$000
Dividend from ACAM Overseas Holdings	<u>140,987</u>	<u>-</u>

5 Interest receivable and similar income

	2009 \$000	2008 \$000
Interest receivable from group companies	<u>15</u>	<u>181</u>

6 Interest payable and similar charges

	2009 \$000	2008 \$000
Foreign exchange losses	<u>18</u>	<u>-</u>

ACAM Holdings (UK)

Notes to the financial statements

7 Taxation

	2009 \$000	2008 \$000
<i>Analysis of tax credit in the year</i>		
UK corporation tax charge on profit for the year	-	51
Adjustments in respect of prior periods	(51)	(93)
<i>Tax on profit on ordinary activities</i>	(51)	(42)

Factors affecting current tax credit for the year

The tax assessed for the year is lower than (2008 lower than) the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009 \$000	2008 \$000
Profit on ordinary activities before tax	34,325	180
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	9,611	51
<i>Effects of</i>		
Expenses not deductible for tax purposes	29,864	-
Group relief not paid for	1	-
Adjustments to tax charge in respect of prior periods	(51)	(93)
Non-taxable UK dividend income	(39,476)	-
<i>Current tax credit for the year (see note above)</i>	(51)	(42)

Factors that may affect future tax charges

There are no factors that may significantly affect future tax charges

There were no amounts of provided or unprovided deferred taxation as at 31 December 2009 or 31 December 2008

ACAM Holdings (UK)

Notes to the financial statements

8 Fixed asset investments

	Shares in group under- takings \$000
Cost or valuation	
At 1 January 2009 and 31 December 2009	2,040,444
Impairment	
At 1 January 2009	1,892,000
Charge for the year	106,658
At 31 December 2009	1,998,658
Net book value	
At 31 December 2009	41,786
At 31 December 2008	148,444

At the year end, the directors have considered the carrying value of the investments. The directors consider that an impairment of \$96,548,799 is required for ACAM Overseas Holdings and of \$10,109,420 for GE Healthcare Holdings Inc to reflect the directors' assessment of the investments' expected recovery values.

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 - Holding company	Great Britain	100%
GE Healthcare Holdings Inc - Holding company	United States	20%
GE Healthcare Private Limited - Supply of diagnostic imaging products	India	0.1%

9 Debtors

	2009 \$000	2008 \$000
Amounts owed by group undertakings	6,659	6,663

ACAM Holdings (UK)

Notes to the financial statements

10. Creditors Amounts falling due within one year

	2009 \$000	2008 \$000
Corporation tax	-	51

11. Share capital

	2009 \$000	2008 \$000
Authorised		
1,000 ordinary shares of £1 each	2	2
1,000 ordinary shares of \$1 each	1	1
	<u>3</u>	<u>3</u>
Allotted, called up and fully paid		
93 ordinary shares of \$1 each	-	-

12. Reserves

	Profit and loss account \$000
At 1 January 2009	155,056
Profit for the year	34,376
Dividends Equity capital	(140,987)
At 31 December 2009	<u>48,445</u>

13 Reconciliation of movement in shareholders' funds

	2009 \$000	2008 \$000
Opening shareholders' funds	155,056	154,834
Profit for the year	34,376	222
Dividends (Note 14)	(140,987)	-
Closing shareholders' funds	<u>48,445</u>	<u>155,056</u>



ACAM Holdings (UK)

Notes to the financial statements

14 Dividends

	2009 \$000	2008 \$000
Dividends paid on equity capital	<u>140,987</u>	<u>-</u>

15 Post balance sheet events

On 30 March 2010 the company sold its 0.1% shareholdings in GE Healthcare Private Limited, a company incorporated in India, for consideration of \$6,513

16 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