

Registration number: 03366621

**ACAM Holdings (UK)**  
**Annual Report and Financial Statements**  
for the Year Ended 31 December 2015



# 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 2015.

### Principal activity

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 \$42,000 (2014: \$10,000).

On 18 December 2015, the company paid an interim dividend of \$56,641,000 to GEH Holdings, its immediate parent undertaking (2014: \$nil).

The directors do not recommend the payment of a final dividend (2014: \$nil).

### Directors of the company

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

M Wilkinson

S Taylor

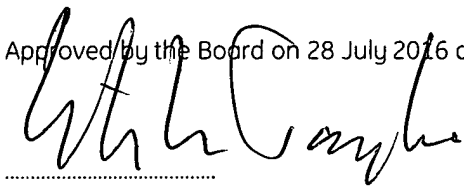
### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of auditors

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 28 July 2016 and signed on its behalf by:



S Taylor  
Director

# ACAM Holdings (UK)

## 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 FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 judgments and 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.

# ACAM Holdings (UK)

## Independent Auditor's Report to the members of ACAM Holdings (UK)

We have audited the financial statements of ACAM Holdings (UK) for the year ended 31 December 2015 set out on page 5 to 13. 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), including FRS 101 'Reduced Disclosure Framework'.

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 auditor's 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on the 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 2015 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 Auditor's Report to the members of ACAM Holdings (UK) (continued)

### 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
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



David BurrIDGE (Senior Statutory Auditor)

For and on behalf of  
**KPMG LLP**

Statutory Auditor  
Chartered Accountants

58 Clarendon Road  
Watford  
WD17 1DE

Date:.....28 July 2016

## ACAM Holdings (UK)

### Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 \$ 000	2014 \$ 000
Administrative Income		<u>10</u>	<u>-</u>
<b>Operating profit</b>		10	-
Interest receivable and similar income	4	<u>32</u>	<u>10</u>
<b>Profit on ordinary activities before taxation</b>		42	10
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u>42</u>	<u>10</u>
other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>42</u>	<u>10</u>

The above results were derived from continuing operations.

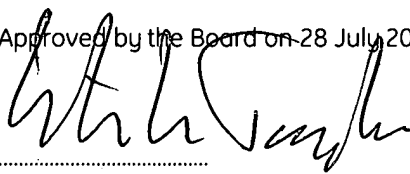
# ACAM Holdings (UK)

Registration number: 03366621

Balance Sheet  
as at 31 December 2015

	Note	2015 \$ 000	2014 \$ 000
<b>Current assets</b>			
Debtors	8	-	56,832
Creditors: Amounts falling due within one year	9	-	(233)
Net current assets		-	56,599
Net assets		-	56,599
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account		-	56,599
Shareholders' funds		-	56,599

Approved by the Board on 28 July 2016 and signed on its behalf by:



S Taylor  
Director



## ACAM Holdings (UK)

### Statement of Changes in Equity for the Year Ended 31 December 2015

	<b>Called up share capital \$ 000</b>	<b>Profit and loss account \$ 000</b>	<b>Total \$ 000</b>
At 1 January 2015	-	56,599	56,599
Comprehensive income for the year	-	-	-
Profit for the year	-	42	42
Total comprehensive income	-	42	42
Dividends	-	(56,641)	(56,641)
Cancellation of share capital/distributable reserve created on cancellation of shares	-	-	-
At 31 December 2015	-	-	-
	<b>Called up share capital \$ 000</b>	<b>Profit and loss account \$ 000</b>	<b>Total \$ 000</b>
At 1 January 2014	-	56,589	56,589
Comprehensive income for the year	-	-	-
Profit for the year	-	10	10
Total comprehensive income	-	10	10
At 31 December 2014	-	56,599	56,599

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

# ACAM Holdings (UK)

## 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:

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

### 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 101 'Reduced Disclosure Framework' and the Companies Act 2006. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the company is provided in note 13.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at [www.ge.com](http://www.ge.com).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

# ACAM Holdings (UK)

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

#### Going concern

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.

#### Changes in accounting policy

##### New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2015 and have had an effect on the financial statements:

##### **FRS 100 and FRS 101**

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

# ACAM Holdings (UK)

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### Tax

Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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.

#### Foreign currency translation

The accounts are presented in US dollar which is the company's functional and presentational currency.

Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. The gains or losses arising are included in the profit and loss account.

### 3 Critical accounting judgements and key sources of estimation uncertainty

The directors consider there are no critical accounting estimates or judgments identified in preparation of the financial statements in compliance with FRS 101.

### 4 Interest receivable and similar income

	2015 \$ 000	2014 \$ 000
Interest receivable from group companies	<u>32</u>	<u>10</u>

### 5 Staff costs

The company had no employees during the year (2014: nil). The directors did not receive any remuneration (2014: \$nil).

# ACAM Holdings (UK)

## Notes to the Financial Statements

### 6 Auditors' remuneration

Remuneration of \$8,000 (2014: \$9,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

### 7 Taxation

Tax charged in the profit and loss account

	2015 \$ 000	2014 \$ 000
UK corporation tax charge on profit of the year	-	-

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

The tax assessed for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%).

The differences are reconciled below:

	2015 \$ 000	2014 \$ 000
Profit before tax	42	10
Corporation tax at standard rate	8	2
Decrease arising from group relief tax reconciliation	(8)	(2)
Total tax charge	-	-

The UK corporation tax rate was reduced from 21% to 20% on 1 April 2015. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted at the balance sheet date. This will reduce any current tax charges accordingly. There are no other factors that may significantly affect future tax charges. Subsequently, the UK government announced that the UK corporation tax rate will reduce further to 17% from 1 April 2020.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2015 or 31 December 2014.

### 8 Debtors

	2015 \$ 000	2014 \$ 000
Amounts owed by group undertakings	-	56,832

# ACAM Holdings (UK)

## Notes to the Financial Statements

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

	2015 \$ 000	2014 \$ 000
Amounts owed to group undertakings	-	233

### 10 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	No.	\$	No.	\$
Ordinary share of \$1 each	<u>1</u>	<u>1</u>	<u>93</u>	<u>93</u>

### 11 Dividends

	2015 \$ 000	2014 \$ 000
Dividends paid on equity capital	<u>56,641</u>	<u>-</u>

On 18 December 2015, the company paid an interim dividend of \$56,641,000 to GEH Holdings, its immediate parent undertaking (2014: \$nil)

The directors do not recommend the payment of final dividend (2014: \$nil)

### 12 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).

# ACAM Holdings (UK)

## Notes to the Financial Statements

### **13 Transition to FRS 101**

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.