

Registration number: 03689419

Consolidated Insurance Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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Consolidated Insurance Holdings Limited

Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditor's Report to the members of Consolidated Insurance Holdings Limited	3 to 4
Statement of comprehensive income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 13

Consolidated Insurance Holdings Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is a holding company. The principal activity of its subsidiary undertaking, GE Keynes Holdings Limited is also to act as a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £2,135,000 (2014: £13,387,000).

During the year the company paid a dividend of £100,000,000 (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:

A S Bowman

A E Brennan

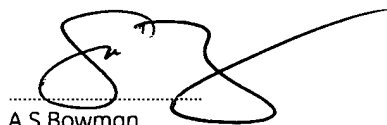
Disclosure of information to the auditors

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 6 September 2016 and signed on its behalf by:



A S Bowman
Director

Consolidated Insurance Holdings 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 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 judgements 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.

Consolidated Insurance Holdings Limited

Independent Auditor's Report to the members of Consolidated Insurance Holdings Limited

We have audited the financial statements of Consolidated Insurance Holdings Limited for the year ended 31 December 2015, set out on pages 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.

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.


Consolidated Insurance Holdings Limited

Independent Auditor's Report to the members of Consolidated Insurance Holdings Limited (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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Henry Todd (Senior Statutory Auditor)

For and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

15 Canada Square
London
United Kingdom
E14 5GL

Date: 13/09/16

Consolidated Insurance Holdings Limited

Statement of comprehensive income for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Administrative expenses		(61)	(77)
Impairment from fixed asset investments		-	(4,731)
Operating loss		(61)	(4,808)
Income from fixed asset investments		-	13,039
Interest receivable and similar income	4	2,584	8,648
Interest payable and similar charges	5	(351)	(2,102)
Profit on ordinary activities before tax		2,172	14,777
Tax on profit on ordinary activities	7	1,390	(1,390)
Profit for the year		<u>3,562</u>	<u>13,387</u>
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>3,562</u></u>	<u><u>13,387</u></u>

The above results were derived from continuing operations.

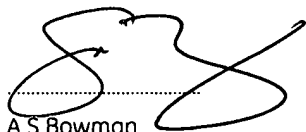
Consolidated Insurance Holdings Limited

Registration number: 03689419

Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Fixed assets			
Fixed asset investments	8	-	-
Current assets			
Debtors: amounts falling due within one year	9	7,731	101,900
Cash at bank and in hand		<u>4,052</u>	<u>4,052</u>
		11,783	105,952
Creditors: Amounts falling due within one year	10	<u>(2,760)</u>	<u>(491)</u>
Net current assets		<u>9,023</u>	<u>105,461</u>
Net assets		<u>9,023</u>	<u>105,461</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Share premium account		3,290	3,290
Profit and loss account		<u>4,733</u>	<u>101,171</u>
Shareholders' funds		<u>9,023</u>	<u>105,461</u>

Approved by the Board on 6 September 2016 and signed on its behalf by:



A S Bowman

Director

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

Consolidated Insurance Holdings Limited

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

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	1,000	3,290	101,171	105,461
Comprehensive income for the year				
Profit for the year	-	-	3,562	3,562
Total comprehensive income	-	-	3,562	3,562
Dividends	-	-	(100,000)	(100,000)
At 31 December 2015	1,000	3,290	4,733	9,023
	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	1,000	3,290	87,784	92,074
Comprehensive income for the year				
Profit for the year	-	-	13,387	13,387
Total comprehensive income	-	-	13,387	13,387
At 31 December 2014	1,000	3,290	101,171	105,461

The notes on pages 8 to 13 form an integral part of these financial statements.
Page 7

Consolidated Insurance Holdings 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
LS1 111

2 Accounting policies

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 14.

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.

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).

Exemption from preparing group accounts

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.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

2 Accounting policies (continued)

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.

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.

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 requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- 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.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or 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.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

2 Accounting policies (continued)

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.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, actual results ultimately may differ from those estimates. 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 undertakings	<u>2,584</u>	<u>8,648</u>

5 Interest payable and similar charges

	2015 £ 000	2014 £ 000
On loans from group undertakings	<u>351</u>	<u>2,102</u>

6 Auditor's remuneration

	Note	2015 £ 000	2014 £ 000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts		<u>11</u>	<u>10</u>

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

7 Taxation

Tax charged/(credited) in the profit and loss account

	2015 £ 000	2014 £ 000
Current taxation		
UK corporation tax	-	1,390
UK corporation tax adjustment to prior periods	(1,390)	-
	<u>(1,390)</u>	<u>1,390</u>

Factors affecting current tax charge for the year

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.49%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	<u>2,172</u>	<u>14,777</u>
Corporation tax at standard rate	440	3,176
Decrease in current tax from adjustment for prior periods	(1,390)	-
Decrease from effect of revenues exempt from taxation	-	(2,803)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	-	1,017
Decrease arising from group relief tax reconciliation	<u>(440)</u>	<u>-</u>
Total tax credit	<u>(1,390)</u>	<u>1,390</u>

Factors that may affect future tax charges

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.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

8 Investments

	Investments in subsidiary companies £ 000
Cost or valuation	
At 1 January 2015	10,731
At 31 December 2015	10,731
Provision	
At 1 January 2015	10,731
At 31 December 2015	10,731
Net book value	
At 31 December 2015	-
At 31 December 2014	-

The directors of the company have undertaken a review of the company's investment in group undertaking as at 31 December 2015. There are no indications of impairment and the carrying value of the investment is correct.

Details of the company's subsidiary undertaking, which is registered in England and Wales, as at 31 December 2015 are as follows:

Name and nature of business	Class of shares held	Percentage of shares held
GE Keynes Holdings Limited - Dormant entity	Ordinary	100%

9 Debtors

	2015 £ 000	2014 £ 000
Loans to related parties	5,806	101,900
Corporation tax asset	1,925	-
	7,731	101,900

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

9 Debtors (continued)

The loans are unsecured and repayable on demand.

10 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Accruals and deferred income	19	8
Amounts owed to group undertakings	2,741	-
Corporation tax payable	-	483
	<u>2,760</u>	<u>491</u>

11 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12 Dividends

	2015 £ 000	2014 £ 000
Dividend paid on equity capital	<u>100,000</u>	<u>-</u>

13 Ultimate parent undertaking and controlling party

The company's immediate parent is GECC UK, 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.

14 Transition to FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and had no impact on equity or the profit and loss account.