

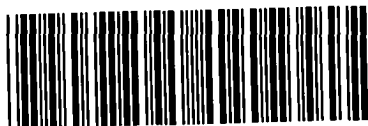
Registration number: 03689419

Consolidated Insurance Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Consolidated Insurance Holdings Limited

Contents

Directors' Report	1 to 2
Statement of Directors' Responsibilities	3
Independent Auditor's Report to the Members of Consolidated Insurance Holdings Limited	4 to 6
Profit and Loss Account and Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 15

Consolidated Insurance Holdings Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity and business review

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

On 31 October 2017, the company's parent undertaking, GE Capital Investments Funding Limited, transferred its entire shareholding in the company (comprising 180,000 ordinary shares of £1 each), which constituted 18% of the total share capital of the company, to GE Capital Investments.

On 13 December 2017, the company's immediate parent undertaking, GECC UK, transferred its entire shareholding in the company (comprising 820,000 ordinary shares of £1 each), which constituted 82% of the total share capital of the company, to GE Capital Corporation (Holdings).

Results and dividends

The profit for the year, after taxation, amounted to £26,000 (2016: £33,000).

The directors do not recommend the payment of a dividend (2016: £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:

K M Bhatti (appointed 13 April 2017 and resigned 30 September 2017)

I Fullen (resigned 30 June 2017)

V Gulati

S Mufti (appointed 13 April 2017)

Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

Disclosure of information to the auditor

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.

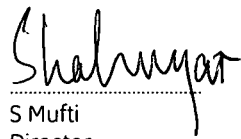
Consolidated Insurance Holdings Limited

Directors' Report

Reappointment of auditors

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 14 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Shahmyar', written over a dotted horizontal line.

S Mufti
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 then apply them consistently;
- make judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of Consolidated Insurance Holdings Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' Report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

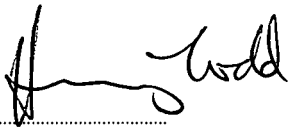
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

The purpose of our audit work and to whom we owe our responsibilities

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.



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: 17 September 2018

Consolidated Insurance Holdings Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Administrative expenses		<u>(30)</u>	<u>(45)</u>
Operating loss		(30)	(45)
Interest receivable and similar income	4	72	95
Interest payable and similar expenses	5	<u>(16)</u>	<u>(17)</u>
Profit before tax		26	33
Tax on profit	9	<u>-</u>	<u>-</u>
Profit for the year		26	33
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>26</u></u>	<u><u>33</u></u>

The above results were derived from continuing operations.

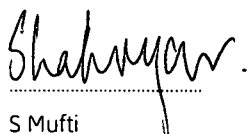
Consolidated Insurance Holdings Limited

Registration number: 03689419

Balance Sheet as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Fixed assets			
Investments	10	-	-
Current assets			
Debtors: amounts falling due within one year	11	5,037	7,219
Cash at bank and in hand		<u>4,052</u>	<u>4,052</u>
		9,089	11,271
Creditors: Amounts falling due within one year	12	<u>(7)</u>	<u>(2,215)</u>
Net current assets		<u>9,082</u>	<u>9,056</u>
Net assets		<u>9,082</u>	<u>9,056</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Share premium reserve		3,290	3,290
Profit and loss account		<u>4,792</u>	<u>4,766</u>
Shareholders' funds		<u>9,082</u>	<u>9,056</u>

Approved by the Board on 14 September 2018 and signed on its behalf by:



S Mufti
Director

Consolidated Insurance Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital £ 000	Share premium reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	1,000	3,290	4,766	9,056
Comprehensive income for the year				
Profit for the year	-	-	26	26
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	26	26
At 31 December 2017	<u>1,000</u>	<u>3,290</u>	<u>4,792</u>	<u>9,082</u>

	Called up share capital £ 000	Share premium reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	1,000	3,290	4,733	9,023
Comprehensive income for the year				
Profit for the year	-	-	33	33
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	33	33
At 31 December 2016	<u>1,000</u>	<u>3,290</u>	<u>4,766</u>	<u>9,056</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, 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 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 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.

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.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

Consolidated Insurance Holdings Limited

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 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.

Full provision is made for deferred tax liabilities arising from all temporary 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 probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Investments

Investment in group undertakings are shown at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment estimated based on its fair value less costs of disposal (for which its net asset value may be used as a reasonable proxy) and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in Profit and Loss Account in the period.

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

	2017 £ 000	2016 £ 000
Interest receivable from group undertakings	<u>72</u>	<u>95</u>

5 Interest payable and similar expenses

	2017 £ 000	2016 £ 000
On loans from group undertakings	<u>16</u>	<u>17</u>

6 Staff costs

The company had no employees during the year (2016: nil).

7 Auditor's remuneration

	2017 £ 000	2016 £ 000
Audit of the financial statements	<u>4</u>	<u>5</u>

There were no non-audit fees paid to the auditor.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

8 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. It was not possible to determine an appropriate proportion of their services on behalf of the company.

9 Taxation

Tax charged/(credited) in the Profit and Loss Account

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	26	33
Corporation tax at standard rate	5	7
Group relief for £nil consideration	(5)	(7)
Total tax charge/(credit)	-	-

The UK corporation tax rate was reduced from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was 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.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2017 or 31 December 2016.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

10 Fixed asset investments

	Investments in subsidiary companies £ 000
Cost	
At 1 January 2017	<u>10,731</u>
At 31 December 2017	<u>10,731</u>
Provision	
At 1 January 2017	<u>10,731</u>
At 31 December 2017	<u>10,731</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

Details of the company's subsidiary undertaking as at 31 December 2017 are as follows:

Name of subsidiary	Registered office	Class of shares held	Proportion of ownership interest
GE Keynes Holdings Limited	1 Ashley Road, 3rd Floor, Altrincham, WA14 2DT, United Kingdom	Ordinary	100%

11 Debtors

	2017 £ 000	2016 £ 000
Corporation tax asset	-	1,388
Amounts owed by group undertakings	<u>5,037</u>	<u>5,831</u>
	<u>5,037</u>	<u>7,219</u>

The loans are unsecured and repayable on demand.

Consolidated Insurance Holdings Limited

Notes to the Financial Statements

12 Creditors: Amounts falling due within one year

	2017 £ 000	2016 £ 000
Accruals and deferred income	5	21
Amounts owed to group undertakings	-	2,194
Corporation tax payable	2	-
	<u>7</u>	<u>2,215</u>

13 Share capital

Allotted, called up and fully paid shares

	No. 000	2017 £ 000	No. 000	2016 £ 000
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Capital Corporation (Holdings), a company registered at 1 Ashley Road, 3rd Floor, Altrincham, WA14 2DT, United Kingdom.

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.