

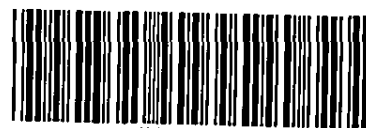
ACAM Norge (formerly known as ACAM Norge Limited)

Directors' report and financial statements

For the year ended 31 December 2007

Registered number 04777531

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ACAM Norge (formerly known as ACAM Norge Limited)

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ACAM Norge (formerly known as ACAM Norge Limited)

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is the investment in companies in the healthcare sector

Business review

The year end position was satisfactory and the directors do anticipate any changes in these activities in the foreseeable future

Results and dividends

The profit for the year, after taxation, amounted to NOK101,976,000 (2006 NOK79,850,000)

The directors do not recommend the payment of a dividend (2006- NOK NIL)

Directors

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

G C Long

T O V Rees (appointed 1 January 2007)

Events since the end of the year

On 20 March 2008 the company re-registered as an unlimited company and is now known as ACAM Norge

On 20 March 2008, members resolved by written resolution to reduce the issued share capital by an amount of 2,258,254,800 NOK being effected through the cancellation of 22,582,548 shares of 100 NOK each, and following such reduction the company pay a dividend in specie of a receivable of \$325,000,000 due to the company from Amersham Health Norge AS

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
- each 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

This report was approved by the board on 28 May 2008 and signed on its behalf by



G C Long
Director

ACAM Norge (formerly known as ACAM Norge Limited)

Statement of directors' responsibilities for the year ended 31 December 2007

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 Norge (formerly known as ACAM Norge Limited)

Independent Auditors' report to the members of ACAM Norge (formerly known as ACAM Norge Limited)

We have audited the financial statements of ACAM Norge (formerly known as ACAM Norge Limited) for the year ended 31 December 2007 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 Norge (formerly known as ACAM Norge Limited)

Independent Auditors' report to the members of ACAM Norge (formerly known as ACAM Norge Limited)

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 2007 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 May 2008

ACAM Norge (formerly known as ACAM Norge Limited)

Profit and loss account for the year ended 31 December 2007

	Note	2007 NOK 000	2006 NOK 000
Administrative expenses		-	(4)
Operating profit/(loss)		-	(4)
Interest receivable and similar income	4	145,140	133,932
Interest payable and similar charges	5	(2,620)	(46,853)
Profit on ordinary activities before taxation		142,520	87,075
Tax on profit on ordinary activities	6	(40,544)	(7,225)
Profit on ordinary activities after taxation	10	101,976	79,850

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account.


The notes on pages 7 to 11 form part of these financial statements

ACAM Norge (formerly known as ACAM Norge Limited)

Balance sheet as at 31 December 2007

	Note	NOK 000	2007 NOK 000	NOK 000	2006 NOK 000
Current assets					
Debtors	7	2,625,113		2,487,566	
Cash at bank and in hand		4,974		-	
		<u>2,630,087</u>		<u>2,487,566</u>	
Creditors: amounts falling due within one year	8	<u>(66,668)</u>		<u>(26,123)</u>	
Net current assets			<u>2,563,419</u>		<u>2,461,443</u>
Total assets less current liabilities			<u>2,563,419</u>		<u>2,461,443</u>
Capital and reserves					
Called up share capital	9		2,258,255		2,258,255
Profit and loss account	10		305,164		203,188
Shareholders' funds	11		<u>2,563,419</u>		<u>2,461,443</u>

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



28 May 2008.

G C Long
Director

The notes on pages 7 to 11 form part of these financial statements

ACAM Norge (formerly known as ACAM Norge Limited)

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

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 *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

1.4 *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.

1.5 *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 Norge (formerly known as ACAM Norge Limited)

Notes to the financial statements

2. Auditors' remuneration

Remuneration of NOK 83,506 (2006 NOK 83,404) 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. Interest receivable and similar income

	2007 NOK 000	2006 NOK 000
Interest receivable from group companies	145,140	133,932

5. Interest payable and similar charges

	2007 NOK 000	2006 NOK 000
Foreign currency exchange losses	2,620	46,850
On loans from group undertakings	-	3
	2,620	46,853

6. Taxation

	2007 NOK 000	2006 NOK 000
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	42,756	26,123
Adjustments in respect of prior periods	(2,212)	(18,898)
Tax on profit on ordinary activities	40,544	7,225

ACAM Norge (formerly known as ACAM Norge Limited)

Notes to the financial statements

6 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2006 lower than) the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 NOK 000	2006 NOK 000
Profit on ordinary activities before tax	<u>142,520</u>	<u>87,075</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	42,756	26,123
<i>Effects of</i>		
Adjustments to tax charge in respect of prior periods	(2,212)	(18,898)
<i>Current tax charge for the year (see note above)</i>	<u>40,544</u>	<u>7,225</u>

Factors that may affect future tax charges

There were no amounts of provided or unprovided deferred taxation as at 31 December 2007 or 31 December 2006

From 1 April 2008 the rate of UK corporation tax changes from 30% to 28%. There are no other factors that may significantly affect future tax charges

7. Debtors

	2007 NOK 000	2006 NOK 000
Amounts owed by group undertakings	<u>2,625,113</u>	<u>2,487,566</u>

8. Creditors: Amounts falling due within one year

	2007 NOK 000	2006 NOK 000
Corporation tax	<u>66,668</u>	<u>26,123</u>

ACAM Norge (formerly known as ACAM Norge Limited)

Notes to the financial statements

9. Share capital

	2007 NOK 000	2006 NOK 000
Authorised		
30,000,000 ordinary shares of NOK100 each	<u>3,000,000</u>	<u>3,000,000</u>
Allotted, called up and fully paid		
22,582,550 ordinary shares of NOK100 each	<u>2,258,255</u>	<u>2,258,255</u>

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10. Reserves

	Profit and loss account NOK 000
At 1 January 2007	203,188
Profit for the year	101,976
At 31 December 2007	<u>305,164</u>

11 Reconciliation of movement in shareholders' funds

	2007 NOK 000	2006 NOK 000
Opening shareholders' funds	2,461,443	2,381,593
Profit for the year	101,976	79,850
Closing shareholders' funds	<u>2,563,419</u>	<u>2,461,443</u>

12 Post balance sheet events

On 20 March 2008 the company re-registered as an unlimited company and is now known as ACAM Norge

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ACAM Norge (formerly known as ACAM Norge Limited)

Notes to the financial statements

13 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Amersham Health Norge AS, a company registered in Norway

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 General Electric Company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at www.ge.com