

GE Money One Limited

Directors' report and financial statements

For the period ended 31 December 2008

Registered number: 06438949

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GE Money One Limited

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GE Money One Limited

Directors' report

The directors present their report and the financial statements for the period ended 31 December 2008.

Principal activities

The company acts as a holding company.

Business review

The financial statements have been prepared on a going concern basis as the company has received confirmation from its parent undertaking that it will continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for the period not less than one year from the date of approval of these financial statements.

The company was incorporated on 27 November 2007 with an authorised share capital of 100 ordinary shares of £1 each.

On the same day the company issued 1 ordinary share of £1 to GE Capital Services Limited, its immediate parent undertaking, at par, paid in cash.

On 20 December 2007, the company purchased 342,267,010 ordinary shares of £1 each of GE Capital Bank Limited from its immediate parent undertaking, GE Capital Services Limited for a total consideration of £2.47 billion.

On 21 December 2007, the company sold its entire holding in GE Capital Bank Limited to GE Money Two (previously GE Money Two Limited) in exchange for a subscription of the entire share capital of GE Money Two (previously GE Money Two Limited).

On 28 February 2008 the company extended its accounting reference period by one month so as to end on 31 December 2008.

Results and dividends

The loss for the period, after taxation, amounted to £187,914,000.

The directors do not recommend the payment of a dividend.

GE Money One Limited

Directors' report

Directors

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

D G Berry (appointed 5 September 2008)
W J Flynn (appointed 5 September 2008)
M S Johar (appointed 5 September 2008)
I D Wilson (appointed 5 September 2008 & resigned 2 March 2009)
R J Harvey (appointed 11 December 2007 & resigned 30 January 2009)
M P Friguleto (appointed 11 December 2007 & resigned 7 January 2009)
B E Gilligan (appointed 11 December 2007 & resigned 5 March 2009)
B Devine (appointed 11 December 2007 & resigned 7 January 2009)
B A F Burn (appointed 11 December 2007 & resigned 5 March 2009)
I G Ferguson (appointed 5 September 2008 & resigned 5 March 2009)
E D Cameron (appointed 27 November 2007 & resigned 31 October 2008)
D Harvey (appointed 5 September 2008 & resigned 5 March 2009)
P H Green (appointed 27 November 2007 & resigned 13 January 2009)
C J V Shave (appointed 5 September 2008 & resigned 5 March 2009)
I E Reid (appointed 11 December 2007 & resigned 27 March 2008)
N K Sparrow (appointed 11 December 2007 & resigned 7 January 2009)
G S C Morrison (appointed 11 December 2007 & resigned 14 April 2008)
R S Napier (appointed 11 December 2007 & resigned 7 January 2009)
R A Phipps (appointed 25 February 2008 & resigned 5 March 2009)
S M Wightman (appointed 14 November 2008 & resigned 7 January 2009)

Secretary

On 13 January 2009 P H Green resigned as company secretary. FN Secretary Limited was appointed as company secretary on the same date.

Post balance sheet event

On 5 January 2009 GE Money Two, a subsidiary company, sold its entire shareholding in GE Capital Bank Limited to Banco Santander S.A. for an initial consideration of £965 million.

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.

GE Money One Limited

Directors' report

Auditors

On 12 December 2007 KPMG Audit Plc were appointed as auditors of the company. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointment and KPMG Audit Plc will therefore continue in office.

This report was approved by the board on 24 June 2009 and signed on its behalf.



FN Secretary Limited
Company Secretary

6 Agar Street
London
WC2N 4HR

GE Money One Limited

Statement of directors' responsibilities for the period ended 31 December 2008

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.

GE Money One Limited

Independent auditors' report to the members of GE Money One Limited

We have audited the financial statements of GE Money One Limited for the period from incorporation on 27 November 2007 to 31 December 2008, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under 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.

GE Money One Limited

Independent auditors' report to the members of GE Money One 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 2008 and of its loss for the period from incorporation on 27 November 2007 to 31 December 2008;
- 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

1 The Embankment
Neville Street
Leeds
LS1 4DW

24 June 2009

GE Money One Limited

Profit and loss account for the period ended 31 December 2008

	Note	13 month period ended 31 December 2008 £000
Interest payable and similar charges	4	(187,914)
Loss on ordinary activities before taxation		(187,914)
Tax on loss on ordinary activities	5	-
Loss for the financial period	10	(187,914)

All amounts relate to continuing operations.

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

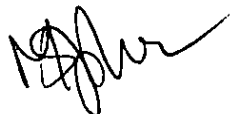
The notes on pages 9 to 14 form part of these financial statements.

GE Money One Limited

Balance sheet as at 31 December 2008

	Note	£000	2008 £000
Fixed assets			
Fixed asset investments	6		2,470,000
Creditors: amounts falling due within one year	7		(162,023)
Total assets less current liabilities			2,307,977
Creditors: amounts falling due after more than one year	8		(2,495,891)
Net liabilities			(187,914)
Capital and reserves			
Called up share capital	9		-
Profit and loss account	10		(187,914)
Shareholders' deficit	11		(187,914)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2009.



M S Johar
Director

The notes on pages 9 to 14 form part of these financial statements.

GE Money One 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.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228A of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared on a going concern basis as the company has received confirmation from its parent undertaking that it will continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for the period not less than one year from the date of approval of these financial statements.

1.2 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.3 Taxation

Taxation for the year is based on the loss for the year.

Full provision is made for deferred tax assets and 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 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.

1.5 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.

2. Auditors' remuneration

Remuneration of £7,450 paid to the auditors for their audit services to the company during the current financial period was borne by a fellow group undertaking.

GE Money One Limited

Notes to the financial statements

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration.

4. Interest payable and similar charges

	13 month period ended 31 December 2008 £000
On loans from group undertakings	187,914

5. Taxation

	13 month period ended 31 December 2008 £000
UK corporation tax charge on loss for the period	-

Factors affecting current tax charge for the period

The current tax assessed for the period is higher than the standard rate of corporation tax in the UK 28.6%. The differences are explained below:

	13 month period ended 31 December 2008 £000
Loss on ordinary activities before tax	(187,914)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.6%	(53,797)
Effects of:	
Group relief not paid for	53,797
Current tax charge for the period (see note above)	-

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 2008.

GE Money One Limited

Notes to the financial statements

6. Fixed asset investments

	Shares in group undertakings £000
Cost	
At 27 November 2007	-
Additions	4,940,000
Disposals	(2,470,000)
At 31 December 2008	<u>2,470,000</u>

On 20 December 2007, the company purchased 342,267,010 ordinary shares of £1 each of GE Capital Bank Limited from its immediate parent undertaking, GE Capital Services Limited, for a total consideration of £2.47 billion.

On 21 December 2007, the company sold its entire holding in GE Capital Bank Limited to GE Money Two (previously GE Money Two Limited) in exchange for a subscription of the entire share capital of GE Money Two (previously GE Money Two Limited).

Details of the company's subsidiary undertakings which are registered in England and Wales are as follows:

Name and nature of business	Class of shares held	Percentage holding
GE Money Two (previously GE Money Two Limited) - <i>holding company</i>	Ordinary	100%
GE Capital Bank Limited* - <i>provision of retail credit facilities</i>	Ordinary	100%
GE Capital Global Consumer Finance Limited* - <i>Management and administration services</i>	Ordinary	100%
Malvern House Acquisition Limited* - <i>holding company</i>	Ordinary	100%
BG Holdings Limited* - <i>holding company</i>	Ordinary	100%
Nationwide Credit Corporation Limited* - <i>holding company</i>	Ordinary	100%
Burton Financial Services Limited* - <i>non trading</i>	Ordinary	100%
GE Consumer Credit Services Limited* - <i>provision of retail credit facilities</i>	Ordinary	100%
igroup Limited* - <i>management company</i>	Ordinary	100%

GE Money One Limited

Notes to the financial statements

6. Fixed asset investments (continued)

Name and nature of business	Class of shares held	Percentage holding
igroup BDA Limited* - <i>secured lending</i>	Ordinary	100%
Time Retail Finance Limited* - <i>provision of retail credit facilities</i>	Ordinary	100%
GE UK Loans Limited* - <i>holding company</i>	Ordinary	100%
First National Tricity Finance Limited* - <i>provision of retail credit facilities</i>	Ordinary	100%
Retail Financial Services Limited* - <i>provision of retail credit facilities</i>	Ordinary	100%
GE Capital Pension Trustees Ltd**	Ordinary	100%
GCF UK Auto Lending Ltd**	Ordinary	100%
DR Collections 2 Limited**	Ordinary	100%
DR Collections 1 Limited**	Ordinary	100%
Viking Collection Services Limited**	Ordinary	100%
igroup Holdings Limited**	Ordinary	100%
Tuttle & Sons Limited**	Ordinary	100%
Time Finance Limited**	Ordinary	100%

*Held by a subsidiary undertaking.

**Held by a subsidiary undertaking and all of them were dormant in the year.

7. Creditors: Amounts falling due within one year

	2008 £000
Amounts owed to group undertakings	162,023

GE Money One Limited

Notes to the financial statements

8. Creditors: Amounts falling due after more than one year

	2008 £000
Amounts owed to group undertakings	2,495,891

9. Share capital

	2008 £
Authorised	
100 ordinary shares of £1 each	100
Allotted, called up and fully paid	
1 ordinary share of £1	1

The company was incorporated on 27 November 2007 with an authorised share capital of 100 ordinary shares of £1 each.

On the same day the company issued 1 ordinary share of £1 to GE Capital Services Limited, its immediate parent undertaking, at par, paid in cash.

10. Reserves

	Profit and loss account £000
Loss for the period	(187,914)
At 31 December 2008	(187,914)

11. Reconciliation of movement in shareholders' deficit

	2008 £000
Opening shareholders' funds	-
Loss for the period	(187,914)
Closing shareholders' deficit	(187,914)

12. Post balance sheet events

On 5 January 2009 GE Money Two, a subsidiary company, sold its entire shareholding in GE Capital Bank Limited to Banco Santander S.A. for an initial consideration of £965 million.

GE Money One Limited

Notes to the financial statements

13. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE Capital Services Limited, a company incorporated 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.