

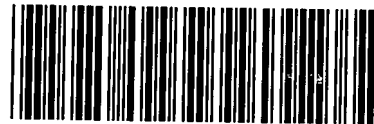
Lineage Power (United Kingdom)
Limited

Directors' report and financial statements

for the year ended 31 December 2013

Registered number: 06444435

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Lineage Power (United Kingdom) Limited

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Lineage Power (United Kingdom) Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activity

Lineage Power (United Kingdom) Limited has not traded during the year, having ceased its previous activity as provider of support services to the wider Lineage Power group during 2012.

As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Results and dividends

The loss for the year, after taxation, amounted to £26,000 (2012: loss £30,000).

The directors do not recommend the payment of a dividend (2012: £nil).

Directors

The directors who served during the year and up to the date of the directors' report were:

P H A Raadsen
J P Schnitzer
Y R Wen (resigned 18 December 2013)

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

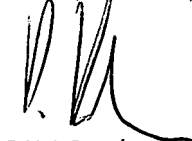
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

KPMG Audit Plc resigned as auditors during the year and KPMG LLP were appointed to fill the vacancy arising.

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 28 May 2014 and signed on its behalf.



P H A Raadsen
Director

The Old Courtyard
11 Lower Cookham Road
Maidenhead
Berkshire
SL6 8JN

Lineage Power (United Kingdom) Limited

Directors' responsibilities statement for the year ended 31 December 2013

The directors are responsible for preparing the directors' 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). 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 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 accounting 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 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.

Lineage Power (United Kingdom) Limited

Independent auditors' report to the members of Lineage Power (United Kingdom) Limited

We have audited the financial statements of Lineage Power (United Kingdom) Limited for the year ended 31 December 2013, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law.

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 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

As explained more fully in the directors' responsibilities statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2013 and of its loss 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.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on a going concern basis for the reason set out in that note.

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.

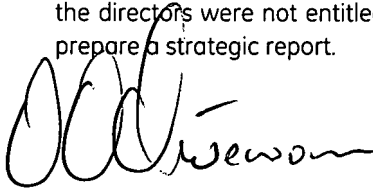
Lineage Power (United Kingdom) Limited

Independent auditors' report to the members of Lineage Power (United Kingdom) Limited

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.



Andrew Stevenson (senior statutory auditor)

for and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

Arlington Business Park
Theale
Reading
RG7 4SD

Date: 2/6/14

Lineage Power (United Kingdom) Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £000	2012 £000
Administrative expenses		(10)	(14)
Operating loss	2		
Continuing operations		-	-
Discontinued operations		(10)	(14)
		(10)	(14)
Interest payable and similar charges	5	(16)	(16)
Loss on ordinary activities before taxation		(26)	(30)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	11	(26)	(30)

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

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

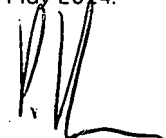
Lineage Power (United Kingdom) Limited

Registered number: 06444435

Balance sheet as at 31 December 2013

	Note	£000	2013 £000	£000	2012 £000
Current assets					
Debtors	7	207		208	
Cash at bank		-		24	
		<u>207</u>		<u>232</u>	
Creditors: amounts falling due within one year	8	<u>(1,815)</u>		<u>(1,814)</u>	
Net current liabilities			(1,608)		(1,582)
Net liabilities			(1,608)		(1,582)
Capital and reserves					
Called up share capital	10		104		104
Profit and loss account	11		<u>(1,712)</u>		<u>(1,686)</u>
Shareholders' deficit	12		(1,608)		(1,582)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 May 2014.



P H A Raadsen
Director

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

Lineage Power (United Kingdom) 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.

In previous years, the financial statements have been prepared on a going concern basis. However in 2012 the directors took the decision to cease providing support services to the wider Lineage Power group.

As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

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 loss 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 *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.

Lineage Power (United Kingdom) Limited

Notes to the financial statements

2. Analysis of operating loss

	Continuing £000	2013 Discontinued £000	Continuing £000	2012 Discontinued £000
Turnover	-	-	-	-
Administrative expenses	-	(10)	-	(14)
	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(14)</u>

3. Staff costs

The company has no employees (2012: nil). The directors did not receive any remuneration (2012: £nil).

4. Auditors' remuneration

	2013 £000	2012 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>5</u>	<u>5</u>

5. Interest payable and similar charges

	2013 £000	2012 £000
On loans from group undertakings	<u>16</u>	<u>16</u>

6. Taxation

	2013 £000	2012 £000
Analysis of tax charge in the year		
UK corporation tax charge on loss for the year	-	-
Deferred tax		
Origination and reversal of timing differences	(1)	296
Adjustment in respect of prior years	-	6
Effect of decreased tax rate	-	6
Deferred tax not provided	1	(308)
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Lineage Power (United Kingdom) Limited

Notes to the financial statements

6. Taxation (continued)

Factors affecting current tax charge for the year

The current tax assessed for the year is higher than (2012: higher than) the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	2013 £000	2012 £000
Loss on ordinary activities before tax	(26)	(30)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	(6)	(7)
<i>Effects of:</i>		
Group relief	5	7
Short term timing differences	1	(296)
Losses extinguished on cessation of trade	-	296
<i>Current tax charge for the year (see note above)</i>	-	-

No current tax credit arises on the loss for the year because the company is surrendering group relief to other group companies for £nil consideration.

Factors that may affect future tax charges

Deferred tax assets and liabilities on all timing differences have been calculated at 20%, being the rate of UK corporation tax that was enacted at the balance sheet date, including those expected to reverse in the year ended 31 December 2014 (the overall average rate for which would otherwise be 21.5%). The impact of this, and that of the below changes in the corporation tax rate, on the financial statements is not considered to be material.

The UK corporation tax rate was reduced from 24% to 23% on 1 April 2013. It was announced that this rate would be reduced to 21% with effect from 1 April 2014 with a further reduction to 20% with effect from 1 April 2015. Both of these rates were enacted at the balance sheet date. There are no other factors that may significantly affect future tax charges.

7. Debtors

	2013 £000	2012 £000
Other debtors	190	191
Prepayments and accrued income	17	17
	207	208

Lineage Power (United Kingdom) Limited

Notes to the financial statements

8. Creditors: Amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	-	20
Amounts owed to group undertakings	1,741	1,644
Other creditors	68	135
Accruals and deferred income	6	15
	<u>1,815</u>	<u>1,814</u>

9. Deferred taxation

The amounts recognised and unrecognised in respect of the deferred taxation asset are set out as below:

	2013 Recognised £000	2013 Potential asset £000	2012 Recognised £000	2012 Potential asset £000
Losses	-	1	-	-

There were no amounts of provided deferred taxation as at 31 December 2013 and 31 December 2012.

10. Share capital

	2013 £000	2012 £000
<i>Allotted, called up and fully paid</i>		
104,296 ordinary shares of £1 each	<u>104</u>	<u>104</u>

11. Reserves

	Profit and loss account £000
At 1 January 2013	(1,686)
Loss for the financial year	(26)
At 31 December 2013	<u>(1,712)</u>

Lineage Power (United Kingdom) Limited

Notes to the financial statements

12. Reconciliation of movement in shareholders' deficit

	2013 £000	2012 £000
Opening shareholders' deficit	(1,582)	(1,552)
Loss for the financial year	(26)	(30)
Closing shareholders' deficit	<u>(1,608)</u>	<u>(1,582)</u>

13. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Lineage Power (Luxembourg) S.a.r.l., a company registered in Luxembourg.

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.