

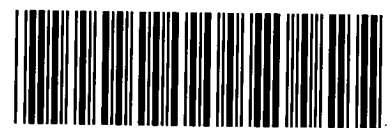
# Tishelco No. 1

## Directors' report and financial statements

for the year ended 30 June 2014

Registered number: 00278496

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# Tishelco No. 1

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# Tishelco No. 1

## Directors' report

The directors present their report and the financial statements for the year ended 30 June 2014.

### Principal activity and business review

The principal activity of the unlimited company is that of a holding company.

On 27 December 2013, the company issued 76,400,000 ordinary shares of £1 each to Central Transport Rental Group Limited, its immediate parent undertaking, for a total consideration of £76,400,000.

### Results and dividends

The loss for the year, after taxation, amounted to £991,000 (18 month period ended 30 June 2013: £3,719,000).

The directors do not recommend the payment of a dividend (18 month period ended 30 June 2013: £nil).

### Directors

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

T.I.P. Europe Limited  
J P Swithenbank (appointed 19 November 2013)  
D Cakebread (appointed 19 November 2013)  
P L Beadle (resigned 19 November 2013)

### Post balance sheet events

On 1 December 2014, the company reduced its entire issued share capital (comprising 76,563,000 ordinary shares of £1 each) to £1 (comprising 1 ordinary share of £1) by cancelling and extinguishing 76,562,999 issued ordinary shares of £1 each, giving rise to distributable reserves of £76,562,999.

On 24 March 2015, the company received a dividend of £68,000,000 from its subsidiary undertaking, International Wagon Services Limited.

On the same day, the company paid a dividend of £68,000,000 to Central Transport Rental Group Limited, its immediate parent undertaking.

### 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.

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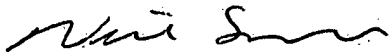
## Directors' report

### 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 27 March 2015 and signed on its behalf.



Director NEIL SMITH

3rd floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

# Tishelco No. 1

## Directors' responsibilities statement for the year ended 30 June 2014

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.

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.

# Tishelco No. 1

## Independent auditors' report to the members of Tishelco No. 1

We have audited the financial statements of Tishelco No. 1 for the year ended 30 June 2014, 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 statement of directors' responsibilities, 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 30 June 2014 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period ended for which the financial statements are prepared is consistent with the financial statements.

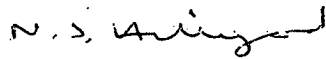
# Tishelco No. 1

## Independent auditors' report to the members of Tishelco No. 1

### 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.



James Hillyard (senior statutory auditor)

for and on behalf of  
KPMG LLP

Statutory Auditor  
Chartered Accountants

1 The Embankment  
Neville Street, Leeds  
LS1 4DW

Date: 30 March 2015

# Tishelco No. 1

## Profit and loss account for the year ended 30 June 2014

		Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
	Note		
Administrative expenses		(1)	(6)
<b>Operating loss</b>		<b>(1)</b>	<b>(6)</b>
Interest receivable and similar income	4	305	1,096
Interest payable and similar charges	5	(1,295)	(4,809)
<b>Loss on ordinary activities before taxation</b>		<b>(991)</b>	<b>(3,719)</b>
Tax on loss on ordinary activities	6	-	-
<b>Loss for the financial period</b>	12	<b>(991)</b>	<b>(3,719)</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

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



# Tishelco No. 1

Registered number: 00278496

## Balance sheet as at 30 June 2014

	Note	£000	2014 £000	£000	2013 £000
<b>Fixed assets</b>					
Fixed asset investments	7		40,000		40,000
<b>Current assets</b>					
Debtors	8	26		22,829	
Creditors: amounts falling due within one year	9	-		(98,212)	
<b>Net current assets/(liabilities)</b>			<b>26</b>		<b>(75,383)</b>
<b>Net assets/(liabilities)</b>			<b>40,026</b>		<b>(35,383)</b>
<b>Capital and reserves</b>					
Called up share capital	11		76,563		163
Other reserves	12		23,000		23,000
Profit and loss account	12		(59,537)		(58,546)
<b>Shareholders' funds/(deficit)</b>	13		<b>40,026</b>		<b>(35,383)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2015.



Director **NEIL SMITH**

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

# Tishelco No. 1

## 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 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 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.

#### 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 Investments

Investments in subsidiary undertakings are valued at cost less provision for impairment.

#### 1.4 Taxation

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

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.

#### 1.5 Interest receivable and payable

Interest receivable and payable is recognised in the profit and loss account on an accruals basis. If the collection of interest is considered doubtful, it is suspended and excluded from interest income in the profit and loss account.

# Tishelco No. 1

## Notes to the financial statements

### 1. Accounting policies (continued)

#### 1.6 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 £2,500 (18 month period ended 30 June 2013: £777) paid to the auditors for their services to the company was borne by a fellow group undertaking.

### 3. Staff costs

The company has no employees (18 month period ended 30 June 2013: nil). The directors did not receive any remuneration for their role as directors of the company (18 month period ended 30 June 2013: £nil).

### 4. Interest receivable and similar income

	Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
Interest receivable from group companies	305	1,096

### 5. Interest payable and similar charges

	Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
On loans from group undertakings	1,295	4,809

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## Notes to the financial statements

### 6. Taxation

	Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
<b>Analysis of tax charge in the period</b>		
UK corporation tax charge on loss for the period	-	-
<b>Deferred tax</b>		
Movement in deferred tax not provided	(500)	(43)
Effect of decreased tax rate	11	43
Origination and reversal of timing differences	489	-
<b>Total deferred tax</b>	-	-
<b>Tax on loss on ordinary activities</b>	-	-

#### Factors affecting current tax charge for the period

The current tax assessed for the period is higher than (2013: higher than) the standard rate of corporation tax in the UK of 22.5% (2013: 24.17%). The differences are explained below:

	Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
Loss on ordinary activities before tax	(991)	(3,719)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013: 24.17%)	(223)	(899)
<b>Effects of:</b>		
Group relief for Enil consideration	712	899
Short term timing differences - interest	(489)	-
<b>Current tax charge for the period (see note above)</b>	-	-

#### 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 30 June 2015 (the overall average rate for which would otherwise be 20.75%). 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 23% to 21% on 1 April 2014. It was announced that this rate would be reduced to 20% with effect from 1 April 2015. This rate was enacted at the balance sheet date. There are no other factors that may significantly affect future tax charges.

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## Notes to the financial statements

### 7. Fixed asset investments

	Shares in group undertakings £000
<b>Cost and net book value</b>	
At 1 July 2013 and 30 June 2014	40,000
<b>Net book value</b>	
At 30 June 2014	40,000
At 30 June 2013	40,000

Details of the company's subsidiary undertaking, registered in England and Wales, are listed below:

Name and nature of business	Class of shares held	Percentage of shares held
International Wagon Services Limited <i>Holding company</i>	Ordinary B	100%

The entire issued share capital of International Wagon Services Limited, comprising 119,969,891 'B' ordinary shares of 1p each, is held by Central Transport Rental Group Limited as a constructive trustee on behalf of Tishelco No. 1.

### 8. Debtors

	2014 £000	2013 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	26	22,829

### 9. Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	-	98,212

# Tishelco No. 1

## Notes to the financial statements

### 10. Deferred tax asset

The unrecognised deferred tax asset is made up as follows:

	30 June 2014 £000	30 June 2013 £000
Short term timing differences	-	500

There were no amounts of recognised deferred taxation as at 30 June 2014 or 30 June 2013.

### 11. Share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid</i>		
76,563,000 (2013: 163,000) ordinary shares of £1 each	76,563	163

On 27 December 2013, the company issued 76,400,000 ordinary shares of £1 each to Central Transport Rental Group Limited, its immediate parent undertaking, for a total consideration of £76,400,000.

### 12. Reserves

	Other reserves £000	Profit and loss account £000
At 1 July 2013	23,000	(58,546)
Loss for the year	-	(991)
At 30 June 2014	23,000	(59,537)

### 13. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' deficit	(35,383)	(31,664)
Loss for the period	(991)	(3,719)
Shares issued during the period	76,400	-
Closing shareholders' funds/(deficit)	40,026	(35,383)

# Tishelco No. 1

## Notes to the financial statements

### **14. Post balance sheet events**

On 1 December 2014, the company reduced its entire issued share capital (comprising 76,563,000 ordinary shares of £1 each) to £1 (comprising 1 ordinary share of £1) by cancelling and extinguishing 76,562,999 issued ordinary shares of £1 each, giving rise to distributable reserves of £76,562,999.

On 24 March 2015, the company received a dividend of £68,000,000 from its subsidiary undertaking, International Wagon Services Limited.

On the same day, the company paid a dividend of £68,000,000 to Central Transport Rental Group Limited, its immediate parent undertaking.

### **15. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is Central Transport Rental Group Limited, a company registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by General Electric Capital Corporation, a company incorporated in the United States of America. The largest group in which the results of the company are consolidated is that headed by the company's 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](http://www.ge.com).