

Tishelco No. 1

Directors' report and financial statements

For the year ended 31 December 2004

Registered number: 278496



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Tishelco No. 1

Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2004.

Principal activities and business review

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

Results and dividends

During the year the company made a loss before tax of £5,162,000 (2003: £3,889,000).

The directors do not recommend the payment of a dividend (2003: *£nil*).

Directors and directors' interests

The directors who held office during the year and upto the date of directors' report were as follows:

TIP Europe Limited	
R G Clark	(resigned 30 March 2004)
P A Green	(resigned 30 March 2004)
J M Crowther	(resigned 30 March 2004)

Since the company meets the definition in s736 (2)(3) of the Companies Act 1985 of a wholly owned subsidiary of a body corporate incorporated outside Great Britain, the company has taken advantage of regulation 3(1)(a) of Statutory Instrument 1985/802 exempting the company from the requirement to disclose directors' share interests and options in group companies.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



S Little
A director of TIP Europe Limited



2005

100 Barbirolli Square
Manchester
M2 3AB



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Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.



Report of the independent auditor, KPMG Audit Plc, to the members of Tishelco No. 1

We have audited the financial statements on pages 4 to 9.

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 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.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

St. James Square
Manchester
M2 6DS

14 June 2005

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Profit and loss account for the year ended 31 December 2004

	Note	2004 £000	2003 £000
Interest receivable	5	880	6
Interest payable	6	(6,042)	(3,895)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(5,162)	(3,889)
Tax on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
Retained loss for the financial year	13	(5,162)	(3,889)
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

The movement in reserves is shown in note 13 of these financial statements.

The results in the above profit and loss account relate entirely to continuing operations.

The company had no recognised gains or losses other than those dealt with in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The loss for the current and preceding financial year calculated on a historical cost basis is not materially different to the loss disclosed above. Accordingly a note of historical cost profits and losses as required by paragraph 26 of FRS 3 has not been presented.



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Balance sheet at 31 December 2004

	Note	2004 £000	2003 £000
Fixed assets			
Investments	8	40,000	40,000
Current assets			
Debtors	9	14,868	13,988
Creditors: amounts falling due within one year	10	-	(59,539)
Net current assets/(liabilities)		<u>14,868</u>	<u>(45,551)</u>
Total assets less current liabilities		<u>54,868</u>	<u>(5,551)</u>
Creditors: amounts falling due after more than one year	11	<u>(65,581)</u>	<u>-</u>
Net liabilities		<u>(10,713)</u>	<u>(5,551)</u>
Capital and reserves			
Called up share capital	12	163	163
Other reserves	13	23,000	23,000
Profit and loss account	13	(33,876)	(28,714)
Shareholders' deficit	13	<u>(10,713)</u>	<u>(5,551)</u>

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the board of directors on and signed on its behalf by:

J. Jure

2005

S Little

S Little
A director of TIP Europe Limited



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Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules.

The directors have prepared these financial statements on a going concern basis on the assumption that the parent company will provide financial support, if necessary, in order to enable the company to continue as a going concern.

The company is a wholly owned indirect subsidiary undertaking of IGE USA Investments, a company incorporated in England and Wales. Under the provisions of s228 of the companies Act 1985 the company is exempt from the requirement to prepare group consolidated financial statements.

(b) Investments

Investments held as fixed assets are shown at cost less provision for any permanent diminution in value

(c) Taxation

The charge for taxation is based on the profit for the year. It also takes into account deferred taxation, which is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

(d) Cash flow statement

Under FRS 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement. Exemption is on the grounds that it is a wholly owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate parent company which are available to the public from the address mentioned in note 14.

(e) 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 available to the public from the address mentioned in note 14.

2. Directors remuneration

No director received any remuneration in respect of services to the company during the year (2003: *£nil*).

3. Auditor's remuneration

Any remuneration received by the auditors during the current and the previous year for audit and non-audit related services was borne by fellow group undertakings.

4. Employee information

The company had no employees during the year (2003: *nil*).



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Notes (continued)

5. Interest receivable

	2004 £000	2003 £000
On amounts owed by group undertakings	880	6

6. Interest payable

	2004 £000	2003 £000
On amounts due to group undertakings	6,042	3,895

7. Tax on loss on ordinary activities

a) Analysis of (credit)/charge in the year at 30% (2003: 30%)

	2004 £000	2003 £000
UK corporation tax at 30% (2003: 30%)	-	-
Adjustment in respect of prior years	-	-
Total current tax	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	-	-

b) Factors affecting current tax (credit)/charge in year

	2004 £000	2003 £000
Loss on ordinary activities before tax	(5,162)	(3,889)
Tax on loss on ordinary activities at UK standard rate of 30% (2003: 30%)	(1,549)	(1,167)
Effects of:		
Group relief not paid for	1,549	1,167
Total current tax credit for the year	-	-



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Notes
(continued)

8. Investments

Shares in
subsidiary
undertakings
£000

At beginning and end of year

40,000

The company has interests in the following subsidiary undertakings:

	Country of incorporation	Principal Activity	Class of Shares held	Percentage of shares held
International Wagon Services Limited	England	Holding company	Ordinary B	100%

The entire 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

International Wagon Services has interests in the following subsidiary undertakings:

	Country of incorporation	Principal Activity	Class of Shares held	Percentage of shares held
GE Capital Rail SAS	France	Rental of rail wagons	Ordinary	99.9%
GE Capital Rail Limited	England	Rental of rail wagons	Ordinary	100%

9. Debtors

	2004 £000	2003 £000
Amounts owed by group undertakings	14,868	13,988

10. Creditors: amounts falling due within one year

	2004 £000	2003 £000
Amounts owed to group undertakings	-	59,539



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Notes (continued)

11. Creditors: amounts falling due after more than one year

	2004 £000	2003 £000
Amounts owed to group undertakings	65,581	-

12. Called up share capital

	2004 £000	2003 £000
Authorised		
Ordinary shares of £1 each	25,000	25,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	163	163

13. Reconciliation of movements in shareholders' deficit

	Share capital £000	Other reserves £000	Profit and loss account £000	2004 Share- holders' deficit £000	2003 Share- holders' deficit £000
At beginning of year	163	23,000	(28,714)	(5,551)	(1,662)
Retained loss for the year	-	-	(5,162)	(5,162)	(3,889)
At end of year	163	23,000	(33,876)	(10,713)	(5,551)

The directors consider that the other reserves are fully distributable.

14. Parent undertaking

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 IGE USA Investments, a company incorporated and registered in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from IGE USA Investments, 3rd Floor, 1 Trevelyan Square, Boar Lane, Leeds, LS1 6HP, United Kingdom.

The largest group in which the results of the company are consolidated is that headed by its ultimate holding company, General Electric Company, incorporated in the United States of America. The financial statements of this company are available to the public and may be obtained from General Electric Company, 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA or at www.ge.com.

