

Registration number:00607012

# GE Infrastructure UK Limited

## Annual Report and Financial Statements

for the Year Ended 31 December 2015

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# GE Infrastructure UK Limited

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# GE Infrastructure UK Limited

## Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2015.

### Principal activities

The company has two principal activities. It provides computer technology, data management and related services through its London data centre to other GE businesses. The company also operates as an investment holding company.

### Results and dividends

The loss for the year, after taxation, amounted to £191,000 (2014: profit £119,495,000).

The directors do not recommend the payment of a dividend (2014: £nil).

### Directors of the company

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

Z J Citron

S J Dwyer

G M Wheeler

A E Brennan (resigned 28 September 2015)

A S Bowman (resigned 21 August 2015)

A T P Budge

R C Evans

A P Mathur (appointed 21 August 2015)

### Post Balance sheet event

On 23 March 2016, the company paid a dividend in specie of the transfer of 74,700 ordinary shares held in GE Italia Holdings SpA to International General Electric (USA).

### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

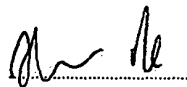
# GE Infrastructure UK Limited

## Directors' Report (continued)

### Reappointment of auditors

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 24 August 2016 and signed on its behalf by:



ATP Budge  
Director

# GE Infrastructure UK Limited

## Strategic Report

The directors present their strategic report for the year ended 31 December 2015.

### Business Review

The results for the company show a pre tax profit of £1,426,000 (2014: £120,488,000) for the year.

The company has net assets of £1,667,280,000 (2014: £1,667,471,000) as part of which £530,927,000 is due from (2014: £531,536,000) fellow GE group companies.

On 29 January 2015, the company made a capital contribution to GE Energy Europe BV in order to maintain the company's proportionate shareholding in GE Energy Europe BV. The contribution was the GBP equivalent of EUR 25,915.

On 22 December 2015, the company made a capital contribution to GE Energy Eurpoe BV in order to maintain the company's proportionate shareholding in GE Energy Europe BV. The contribution was the GBP equivalent of EUR 5,061,777.

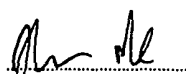
### Principal risks and uncertainties

The principal risk of the company is the carrying value of its investments. The performance of the underlying subsidiaries is periodically reviewed in order to mitigate this risk.

### Other key performance indicators

The company has not identified any key performance indicators.

Approved by the Board on 24 August 2016 and signed on its behalf by:

  
A T P Budge  
Director

# GE Infrastructure UK Limited

## Statement of Directors' Responsibilities

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 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 apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards has 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

# GE Infrastructure UK Limited

## Independent Auditor's Report to the members of GE Infrastructure UK Limited

We have audited the financial statements of GE Infrastructure UK Limited for the year ended 31 December 2015, set out on pages 7 to 22. 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), including FRS 101 'Reduced Disclosure Framework'.

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 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**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on the 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 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## GE Infrastructure UK Limited

### Independent Auditor's Report to the members of GE Infrastructure UK Limited (continued)

#### 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.



Anna Barrell (Senior Statutory Auditor)  
For and on behalf of KPMG LLP

Statutory Auditor  
Chartered Accountants

One Snowhill  
Birmingham  
United Kingdom  
B4 6GH

24 August 2016



# GE Infrastructure UK Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Turnover	4	14,710	12,755
Administrative expenses		(10,160)	(8,598)
Impairment of fixed asset investments	12	(6,019)	(356,473)
<b>Operating loss</b>	5	(1,469)	(352,316)
Dividend received from subsidiary undertaking		598	472,417
Interest receivable and similar income	9	2,297	387
<b>Profit on ordinary activities before taxation</b>		1,426	120,488
Tax on profit on ordinary activities	10	(1,616)	(993)
<b>(Loss)/profit for the year</b>		(190)	119,495
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		(190)	119,495

The above results were derived from continuing operations.

The notes on pages 10 to 22 form an integral part of these financial statements.

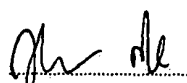
# GE Infrastructure UK Limited

Registration number: 00607012

## Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
<b>Fixed assets</b>			
Tangible assets	11	3,793	3,557
Investments	12	<u>1,131,505</u>	<u>1,133,788</u>
		<u>1,135,298</u>	<u>1,137,345</u>
<b>Current assets</b>			
Debtors	13	533,823	535,014
Creditors: Amounts falling due within one year	14	<u>(1,840)</u>	<u>(4,888)</u>
<b>Net current assets</b>		<u>531,983</u>	<u>530,126</u>
<b>Net assets</b>		<u>1,667,281</u>	<u>1,667,471</u>
<b>Capital and reserves</b>			
Called up share capital		1,216,100	1,216,100
Profit and loss account		<u>451,181</u>	<u>451,371</u>
<b>Shareholders' funds</b>		<u>1,667,281</u>	<u>1,667,471</u>

Approved by the Board on 24 August 2016 and signed on its behalf by:



ATP Budge

Director

# GE Infrastructure UK Limited

## Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	1,216,100	451,371	1,667,471
<b>Comprehensive income for the year</b>			
Loss for the year	-	(190)	(190)
Other comprehensive income	-	-	-
Total comprehensive income	-	(190)	(190)
At 31 December 2015	<u>1,216,100</u>	<u>451,181</u>	<u>1,667,281</u>
	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	1,216,100	331,876	1,547,976
<b>Comprehensive income for the year</b>			
Profit for the year	-	119,495	119,495
Other comprehensive income	-	-	-
Total comprehensive income	-	119,495	119,495
At 31 December 2014	<u>1,216,100</u>	<u>451,371</u>	<u>1,667,471</u>

The notes on pages 10 to 22 form an integral part of these financial statements.

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 1 General information

The company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the company is provided in note 19.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at [www.ge.com](http://www.ge.com).

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### Exemption from preparing group accounts

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.

#### Changes in accounting policy

##### New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2015 and have had an effect on the financial statements:

##### *FRS 100 and FRS 101*

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

##### Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### Going concern

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 a 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.

#### Turnover

Turnover represents amounts receivable from other group companies for the provision of computer technology data management and related services, net of any discounts, value added tax and other sales-related taxes.

#### Investments

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

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its net asset value and value in use. Value in use is calculated using a discount rate in the range of 8-10% on the future identifiable cash flows. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised as an expense.

#### Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, fixtures, tools and equipment - 3 to 15 years

The assets' residual values, useful lives and depreciation methods are reviewed annually, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

#### Operating leases

Rentals paid under operating leases are charged to the profit or loss (net of any incentives received from the lessor) on a straight line basis over the period of the lease.

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### **Tax**

Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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.

#### **Foreign currency transactions and balances**

The accounts are presented in sterling which is the company's functional and presentational currency.

Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. The gains or losses arising are included in the statement of comprehensive income.

#### **Income from shares in group undertakings**

Investment income arising from dividends is recognised when dividends are appropriately authorised by subsidiary undertakings.

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

#### Impairment of investments

The principal activity of the company is to act as a holding company for underlying subsidiaries. As a result the main risk facing the company is the underlying trade of the investments not supporting the carrying value.

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The estimates of future cash flows exclude cash inflows or outflows attributable to financing activities and income tax. Impairment losses arising in respect of investments are not reversed once recognised.

### 4 Turnover

A geographical analysis of turnover is as follows:

	2015 £ 000	2014 £ 000
United Kingdom	3,718	4,985
Rest of European Union	2,278	2,616
USA and rest of world	8,714	5,154
	<u>14,710</u>	<u>12,755</u>



# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 5 Operating loss

Operating loss is stated after charging/(crediting)

	2015 £ 000	2014 £ 000
Depreciation of tangible fixed assets	1,236	712
Difference on foreign exchange	43	(7)
Operating lease expense - land and buildings	1,750	1,771
Operating lease expense - other	471	508
Loss on disposal of fixed assets	<u>10</u>	<u>27</u>

### 6 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

### 7 Auditors' remuneration

Auditors' remuneration of £23,000 (2014: £23,000) was payable to the company's auditors during the year, of which £23,000 (2014: £12,000) was borne by the company and £Nil (2014: £11,000) was borne by a fellow group undertaking.

### 8 Staff numbers and costs

The company did not employ any staff during the current or preceding financial year. The company's personnel cost is recharged by other group companies and is included within administrative expenses.

### 9 Interest receivable and similar income

	2015 £ 000	2014 £ 000
Interest receivable from group companies	<u>2,297</u>	<u>387</u>

### 10 Taxation

Tax charged/(credited) in the profit and loss account

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 10 Taxation (continued)

	2015 £ 000	2014 £ 000
<b>Current taxation</b>		
UK corporation tax	966	1,135
Foreign tax on income for the year	8	6
Total current income tax	974	1,141
<b>Deferred taxation</b>		
Origination and reversal of timing differences	420	(159)
Effect of decreased tax rate	222	11
Total deferred taxation	642	(148)
Tax expense in the income statement	1,616	993

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.2% (2014 - 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	1,426	120,488
Corporation tax at standard rate	289	25,896
Decrease/(increase) from effect of revenues exempt from taxation	(121)	(101,537)
Increase/(decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	1,218	76,617
Increase/(decrease) arising from overseas tax suffered (expensed)	8	6
Deferred tax expense (credit) relating to changes in tax rates or laws	222	11
Total tax charge	1,616	993

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 10 Taxation (continued)

#### Factors that may affect future tax charges

The UK corporation tax rate was reduced from 21% to 20% on 1 April 2015. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted at the balance sheet date. This will reduce any current tax charges accordingly.

Deferred tax assets and liabilities on all timing differences have been calculated at 18%, including those expected to reverse in the years ending 31 December 2016 to 31 December 2020 (the overall average rate ranging from 20% to 18.25%). The impact of this on the financial statements is not considered material.

There are no other factors that may significantly affect future tax charges.

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 10 Taxation (continued)

#### Deferred tax

Deferred tax movement during the year:

	At 1 January 2015 £ 000	Recognised in income £ 000	At 31 December 2015 £ 000
Accelerated tax depreciation	<u>2,684</u>	<u>(642)</u>	<u>2,042</u>

Deferred tax movement during the prior year:

	At 1 January 2014 £ 000	Recognised in income £ 000	At 31 December 2014 £ 000
Accelerated tax depreciation	<u>2,536</u>	<u>148</u>	<u>2,684</u>

### 11 Tangible assets

	Plant, fixtures, tools and equipment £ 000
<b>Cost</b>	
At 1 January 2015	10,415
Additions	1,482
Disposals	<u>(933)</u>
At 31 December 2015	<u>10,964</u>
<b>Depreciation</b>	
At 1 January 2015	6,858
Charge for the year	1,237
On disposals	<u>(924)</u>
At 31 December 2015	<u>7,171</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>3,793</u>
At 31 December 2014	<u>3,557</u>

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 12 Investments

	Investments in subsidiary companies & associates £ 000	Total £ 000
<b>Cost or valuation</b>		
At 1 January 2015	1,600,548	1,600,548
Additions	<u>3,736</u>	<u>3,736</u>
At 31 December 2015	<u>1,604,284</u>	<u>1,604,284</u>
<b>Impairment</b>		
At 1 January 2015	466,760	466,760
Impairment	<u>6,019</u>	<u>6,019</u>
At 31 December 2015	<u>472,779</u>	<u>472,779</u>
<b>Net book value</b>		
At 31 December 2015	<u>1,131,505</u>	<u>1,131,505</u>
At 31 December 2014	<u>1,133,788</u>	<u>1,133,788</u>

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 12 Investments (continued)

On 29 January 2015, the company made a capital contribution to GE Energy Europe BV in order to maintain the company's proportionate shareholding in GE Energy Europe BV. The contribution was the GBP equivalent of EUR 25,915.

On 22 December 2015, the company made a capital contribution to GE Energy Europe BV in order to maintain the company's proportionate shareholding in GE Energy Europe BV. The contribution was the GBP equivalent of EUR 5,061,777

The directors of the company have undertaken a review of the company's investment in group undertakings as at 31 December 2015. This has resulted in an impairment of £6,019,000, the investment having been valued at its current value in use by reference to its future discounted identifiable cash flows where relevant.

Details of the company's subsidiary undertaking, associates and other investments at 31 December 2015 all of which are registered in England and Wales, except GE Italia Holdings SPA, which is registered in Italy and GE Energy Europe B.V, which is registered in the Netherlands, are set out below :

Name and nature of business	Class of shares held	Percentage of shares held
Vetco Group Limited - Holding company	Ordinary	100%
Beta Research & Development Limited - Research into the development of battery technology, ceramic products and alternative energies	Ordinary	100%
GE Infrastructure Aviation - Holding company	Ordinary	100%
Hydril Pressure Control Business Limited - Pressure control business	Ordinary	100%
GE Italia Holding SpA - Holding company	Ordinary	0.13%
GE Betz - Manufacture of other chemical products	Ordinary	50%
GE Energy Europe B.V. - Holding company	Ordinary	0.05%

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### 13 Debtors

	2015 £ 000	2014 £ 000
Amounts owed by group undertakings	530,928	531,536
Prepayments and accrued income	188	415
Other debtors	665	379
Deferred tax assets	2,042	2,684
	<u>533,823</u>	<u>535,014</u>

### 14 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Trade creditors	1,176	2,944
Accruals and deferred income	373	348
Amounts owed to group undertakings	8	-
Corporation tax	283	1,596
	<u>1,840</u>	<u>4,888</u>

### 15 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,216,099,563</u>	<u>1,216,099,563</u>	<u>1,216,099,563</u>	<u>1,216,099,563</u>

### 16 Operating lease commitments

The total future value of minimum lease payments is as follows:

	2015 £ 000	2014 £ 000
Within one year	261	121
In two to five years	<u>1,750</u>	<u>2,046</u>
	<u>2,011</u>	<u>2,167</u>

# GE Infrastructure UK Limited

## Notes to the Financial Statements

### **17 Post Balance sheet event**

On 23 March 2016, the company paid a dividend in specie of the transfer of 74,700 ordinary shares held in GE Italia Holdings SpA to International General Electric (USA).

### **18 Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is International General Electric (USA), a company registered in England and Wales.

The smallest and 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 this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut 06828, USA or [www.ge.com](http://www.ge.com).

### **19 Transition to FRS 101**

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.