

Registration number: 00607012

GE Infrastructure UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017



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 2017.

Principal activity

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 profit for the year, after taxation, amounted to £105,951,000 (2016: £66,060,000).

On 24 April 2017, the company paid an interim dividend of £3,542,000 to International General Electric (USA), its immediate parent undertaking (2016: £336,979,000).

The directors do not recommend payment of a final dividend (2016: £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 (resigned 21 April 2017)

S J Dwyer (resigned 3 May 2017)

G M Wheeler (resigned 27 June 2017)

A T P Budge

W J Brownhill (appointed 13 January 2017 and resigned 31 January 2018)

A P Mathur

P J Higgins (appointed 13 January 2017 and resigned 7 March 2018)

Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

Disclosure of information to the auditor

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.

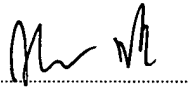
GE Infrastructure UK Limited

Directors' Report

Reappointment of auditor

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 17 October 2018 and signed on its behalf by:



A T P Budge
Director

GE Infrastructure UK Limited

Strategic Report

The directors present their strategic report for the year ended 31 December 2017.

Business review

The results for the company show a pre tax profit of £107,240,000 (2016: £67,470,000) for the year.

The company has net assets of £1,373,771,000 (2016: £1,271,362,000), of which £1,088,299,000 (2016: £937,305,000) is due from fellow GE group companies.

On 24 April 2017, the company transferred 745 shares of EUR 454 each in its associated undertaking GE Energy Europe BV to its immediate parent undertaking International General Electric (USA) by way of a dividend in specie.

On the same day, the company transferred 171 shares of EUR 454 each in its associated undertaking GE Energy Europe BV to its immediate parent undertaking IGE USA Holdings by way of a dividend in specie.

On 19 May 2017, the company transferred its entire shareholding in its associate, GE Italia Holding S.p.a (comprising 105,300 shares of €1 each) to GE Energy Europe B.V., for a total cash consideration of £5,859,687.

On 26 June 2017, the company transferred its entire shareholding in its subsidiary undertaking, Hydril Pressure Control Business Limited (comprising 242,307,500 shares of £0.25 each) to GE Oil & Gas Panaficana Holdings II B.V., for a total cash consideration of £136,776,227.

On 29 September 2017, the company transferred its entire shareholding in its subsidiary undertaking, GE Betz (comprising 155 shares of £1 each) to Ondeo Industrial Solutions UK Limited.

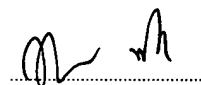
Principal risks and uncertainties

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.

Key Performance Indicators

The company has not identified any key performance indicators.

Approved by the Board on 17 October 2018 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 then apply them consistently;
- make judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

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

Opinion

We have audited the financial statements of GE Infrastructure UK Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

The purpose of our audit work and to whom we owe our responsibilities

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.



.....
Nigel Harker (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Water
Canary Square
London
E14 5GL

Date: 19/10/2018

GE Infrastructure UK Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Turnover	4	19,593	21,905
Administrative expenses		(14,733)	(17,430)
Impairment of fixed asset investments	12	-	(3,682)
Other operating expense		<u>84</u>	<u>-</u>
Operating profit	5	4,944	793
Dividend received from subsidiary undertaking		-	15,979
Profit on sale of fixed asset investments		99,558	49,318
Interest receivable and similar income	9	2,790	1,388
Interest payable and similar expenses	10	<u>(52)</u>	<u>(8)</u>
Profit before taxation		107,240	67,470
Tax on profit	11	<u>(1,289)</u>	<u>(1,410)</u>
Profit for the year		105,951	66,060
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>105,951</u></u>	<u><u>66,060</u></u>

The above results were derived from continuing operations.

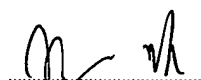
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Registration number: 00607012

Balance Sheet as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Fixed assets			
Investments	12	285,822	332,442
Tangible assets	13	<u>1,886</u>	<u>2,764</u>
		<u>287,708</u>	<u>335,206</u>
Current assets			
Cash at bank and in hand		122	-
Debtors	14	<u>1,093,744</u>	<u>972,080</u>
		1,093,866	972,080
Creditors: Amounts falling due within one year	15	<u>(7,803)</u>	<u>(35,924)</u>
Net current assets		<u>1,086,063</u>	<u>936,156</u>
Net assets		<u>1,373,771</u>	<u>1,271,362</u>
Capital and reserves			
Called up share capital	16	11,027	11,027
Profit and loss account		<u>1,362,744</u>	<u>1,260,335</u>
Shareholders' funds		<u>1,373,771</u>	<u>1,271,362</u>

Approved by the Board on 17 October 2018 and signed on its behalf by:



A T P Budge
Director

GE Infrastructure UK Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	11,027	1,260,335	1,271,362
Comprehensive income for the year			
Profit for the year	-	105,951	105,951
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	105,951	105,951
Dividends	-	(3,542)	(3,542)
At 31 December 2017	11,027	1,362,744	1,373,771

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	1,216,100	451,181	1,667,281
Comprehensive income for the year			
Profit for the year	-	66,060	66,060
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	66,060	66,060
Dividends	-	(336,979)	(336,979)
Reclassification of shares/ distributable reserves created on reclassification of shares	(1,203,939)	1,203,939	-
Share buy-back during the year	(1,134)	(123,866)	(125,000)
At 31 December 2016	11,027	1,260,335	1,271,362

GE Infrastructure UK Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, 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 (2016/17 Cycle) issued in July 2017 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.

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).

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.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

GE Infrastructure UK Limited

Notes to the Financial Statements

2 Accounting policies (continued)

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 requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- 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.

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

Investment in group undertakings are shown 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 estimated based on its fair value less costs of disposal (for which its net asset value may be used as a reasonable proxy) and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in Profit and Loss Account in the period.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any accumulated losses.

GE Infrastructure UK Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Depreciation

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:

Asset class	Depreciation method and rate
Plant, fixtures, tools and equipment	3 to 15 years

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.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 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 temporary 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 probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary 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 Profit and Loss Account.

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 judgments, 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 judgment 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:

	2017 £ 000	2016 £ 000
United Kingdom	7,594	9,714
Rest of European Union	1,252	1,764
USA and rest of world	10,747	10,427
	<u>19,593</u>	<u>21,905</u>

GE Infrastructure UK Limited

Notes to the Financial Statements

5 Operating profit

Operating loss is stated after charging/(crediting)

	2017 £ 000	2016 £ 000
Difference on foreign exchange	145	(171)
Operating lease expense - land and buildings	1,751	1,718
Operating lease expense - other	2,704	3,245
Loss on disposal of tangible fixed assets	<u>58</u>	<u>2</u>

6 Directors' remuneration

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

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. It was not possible to determine an appropriate proportion of their services on behalf of the company.

7 Auditor's remuneration

Remuneration of £23,000 (2016: £23,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

8 Staff numbers and costs

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

9 Interest receivable and similar income

	2017 £ 000	2016 £ 000
Other interest receivable	125	-
Interest receivable from group companies	<u>2,665</u>	<u>1,388</u>
	<u>2,790</u>	<u>1,388</u>

GE Infrastructure UK Limited

Notes to the Financial Statements

10 Interest payable and similar expenses

	2017 £ 000	2016 £ 000
On loans from group undertakings	52	8

11 Taxation

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

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax	-	1,396
UK corporation tax adjustment to prior periods	(1,396)	653
	(1,396)	2,049
Foreign tax on income for the year	-	3
Total current income tax	(1,396)	2,052
Deferred taxation		
Origination and reversal of timing differences	(192)	(225)
Effect of decreased tax rate	23	181
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	(598)
Movement in deferred tax not provided	2,854	-
Total deferred taxation	2,685	(642)
Tax expense in the profit and loss account	1,289	1,410

GE Infrastructure UK Limited

Notes to the Financial Statements

11 Taxation (continued)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.25%(2016 - 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	107,240	67,470
Corporation tax at standard rate	20,640	13,494
Adjustment to tax charge in respect of prior year	(1,396)	55
Non-taxable income	(19,161)	(13,058)
Expenses not deductible for tax purposes	-	736
Group relief for £nil consideration	(1,671)	-
Overseas tax suffered	-	3
Movement in deferred tax not provided	2,854	-
Deferred tax expense (credit) relating to changes in tax rates or laws	23	180
Total tax charge	1,289	1,410

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was 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 17%, including those expected to reverse in the years ending 31 December 2018 to 31 December 2020 (the overall average rate ranging from 19% to 17.5%). 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

11 Taxation (continued)

Deferred tax

Deferred tax movement during the year:

	At 1 January 2017 £ 000	Recognised in income £ 000	At 31 December 2017 £ 000
Accelerated tax depreciation	<u>2,685</u>	<u>(2,685)</u>	<u>-</u>

Deferred tax movement during the prior year:

	At 1 January 2016 £ 000	Recognised in income £ 000	At 31 December 2016 £ 000
Accelerated tax depreciation	<u>2,042</u>	<u>643</u>	<u>2,685</u>

There are £2,854,000 of deductible temporary differences (2016: £Nil) for which no deferred tax asset is recognised in the balance sheet.

GE Infrastructure UK Limited

Notes to the Financial Statements

12 Fixed asset investments

	Investments in group undertakings £ 000
Cost	
At 1 January 2017	808,903
Disposals	<u>(52,639)</u>
At 31 December 2017	<u>756,264</u>
Impairment	
At 1 January 2017	476,461
On disposals	<u>(6,019)</u>
At 31 December 2017	<u>470,442</u>
Net book value	
At 31 December 2017	<u>285,822</u>
At 31 December 2016	<u>332,442</u>

The directors of the company have undertaken a review of the company's investment in group undertakings as at 31 December 2017. There are no indications of impairment and the carrying values of the investments are correct.

On 24 April 2017, the company transferred 745 shares of EUR 454 each in its associated undertaking GE Energy Europe BV to its immediate parent undertaking International General Electric (USA) by way of a dividend in specie.

On the same day, the company transferred 171 shares of EUR 454 each in its associated undertaking GE Energy Europe BV to its immediate parent undertaking IGE USA Holdings by way of a dividend in specie.

On 19 May 2017, the company transferred its entire shareholding in its associate, GE Italia Holding S.p.a (comprising 105,300 shares of €1 each) to GE Energy Europe B.V., for a total cash consideration of £5,859,687.

On 26 June 2017, the company transferred its entire shareholding in its subsidiary undertaking, Hydril Pressure Control Business Limited (comprising 242,307,500 shares of £0.25 each) to GE Oil & Gas Panaficana Holdings II B.V., for a total cash consideration of £136,776,227.

On 29 September 2017, the company transferred its entire shareholding in its subsidiary undertaking, GE Betz (comprising 155 shares of £1 each) to Odeco Industrial Solutions UK Limited.

GE Infrastructure UK Limited

Notes to the Financial Statements

12 Fixed asset investments (continued)

Details of the company's subsidiaries as at 31 December 2017 are as follows:

Name of subsidiary	Registered office	Class of shares held	Proportion of ownership interest
Vetco Group Limited	The Ark 201 Talgarth Road, Hammersmith, London, W6 8BJ	Ordinary	100%
Beta Research & Development Limited	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%

13 Tangible fixed assets

	Plant, fixtures, tools and equipment £ 000
Cost	
At 1 January 2017	10,410
Additions	122
Disposals	(1,622)
At 31 December 2017	8,910
Depreciation	
At 1 January 2017	7,646
Charge for the year	943
On disposals	(1,565)
At 31 December 2017	7,024
Carrying amount	
At 31 December 2017	1,886
At 31 December 2016	2,764

GE Infrastructure UK Limited

Notes to the Financial Statements

14 Debtors

	2017 £ 000	2016 £ 000
Trade debtors	3	-
Amounts owed by group undertakings	1,088,835	967,325
Prepayments and accrued income	79	91
Corporation tax asset	1,603	1,155
Other debtors	3,224	825
Deferred tax asset	-	2,684
	<u>1,093,744</u>	<u>972,080</u>

15 Creditors: Amounts falling due within one year

	2017 £ 000	2016 £ 000
Trade creditors	4,246	3,090
Accruals and deferred income	333	751
Amounts owed to group undertakings	536	30,017
Social security and other taxes	2,688	14
Corporation tax	-	2,052
	<u>7,803</u>	<u>35,924</u>

16 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £0.01 each	<u>1,102,652,128</u>	<u>11,026,521.28</u>	<u>1,102,652,128</u>	<u>11,026,521.28</u>

GE Infrastructure UK Limited

Notes to the Financial Statements

17 Operating lease commitments

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

	2017 £ 000	2016 £ 000
Within one year	-	9,743
In two to five years	-	10,943
	<u>-</u>	<u>20,686</u>

All leases were terminated and settled in the year.

18 Ultimate parent undertaking and controlling party

The company's immediate parent is International General Electric (USA), a company registered at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

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 registered at 41 Farnsworth Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at www.ge.com.