

## **Genstar Instant Space Europe**

Report and Financial Statements

Year Ended

31 December 2007

FRIDAY



\*AJKJX4FC\*

A18

31/10/2008

537

COMPANIES HOUSE



**BDO Stoy Hayward**  
Chartered Accountants

# **Genstar Instant Space Europe**

**Annual report and financial statements  
for the year ended 31 December 2007**

---

## **Contents**

### **Page:**

|   |  |
|---|--|
| 1 | Report of the directors                        |
| 2 | Statement of directors' responsibilities       |
| 3 | Report of the independent auditors             |
| 5 | Profit and loss account                        |
| 6 | Balance sheet                                  |
| 7 | Notes forming part of the financial statements |

---

## **Directors**

Z J Citron  
G M Wheeler  
S J Dwyer

## **Secretary and registered office**

A G Secretarial Limited, 100 Barbirolli Square, Manchester M2 3AB

## **Company number**

1387250 (England and Wales)

## **Auditors**

BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Herts AL9 5BS

# Genstar Instant Space Europe

## Report of the directors for the year ended 31 December 2007

---

The directors present their report together with the audited financial statements for the year ended 31 December 2007

### Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

### Principal activities, trading review and future developments

The company did not trade in the year and this is not expected to change in the foreseeable future

### Directors

The directors of the company during the year were

Z J Citron  
G M Wheeler  
S J Dwyer  
P R Hitchin (resigned 6 March 2007)

### Auditors

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

### On behalf of the Board



Z J Citron  
Director

Date 30.10.08

# **Genstar Instant Space Europe**

## **Statement of directors' responsibilities for the year ended 31 December 2007 (*Continued*)**

---

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 of the company for that period. 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 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

# **Genstar Instant Space Europe**

## **Report of the independent auditors**

---

### **To the shareholders of Genstar Instant Space Europe**

We have audited the financial statements of Genstar Instant Space Europe for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been 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 those 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

# Genstar Instant Space Europe

## Report of the independent auditors (*Continued*)

---

### *Opinion*

#### In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit/loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors report is consistent with the financial statements



#### **BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors*  
Hatfield

31 October 2008

## Genstar Instant Space Europe

### Profit and loss account for the year ended 31 December 2007

|  | Note | 2007<br>\$ | 2006<br>\$ |
|--|------|------------|------------|
| Administrative income                                |      | 259        | 1,865      |
| <b>Profit on ordinary activities before taxation</b> | 2    | 250        | 1,865      |
| Taxation on profit on ordinary activities            | 5    | 590        | (590)      |
| <b>Profit for the financial year</b>                 |      | 849        | 1,275      |

All amounts relate to continuing activities

All recognised gains and losses in the current and prior period are included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

# Genstar Instant Space Europe

## Balance sheet at 31 December 2007

|  | Note | 2007<br>\$    | 2007<br>\$   | 2006<br>\$    | 2006<br>\$   |
|--|------|---------------|--------------|---------------|--------------|
| <b>Current assets</b>                                |      |               |              |               |              |
| Cash at bank and in hand                             |      | 15,953        |              | 15,693        |              |
|  |      | <u>15,953</u> |              | <u>15,693</u> |              |
| <b>Creditors amounts falling due within one year</b> | 6    | (9,392)       |              | (9,981)       |              |
|  |      | <u></u>       |              | <u></u>       |              |
| <b>Net current assets</b>                            |      |               | 6,561        |               | 5,712        |
|  |      |               | <u>6,561</u> |               | <u>5,712</u> |
| <b>Net assets</b>                                    |      |               |              |               |              |
|  |      |               | <u>6,561</u> |               | <u>5,712</u> |
| <b>Capital and reserves</b>                          |      |               |              |               |              |
| Called up share capital                              | 7    |               | 25           |               | 25           |
| Realisation reserve                                  | 8    |               | 7,504,161    |               | 7,504,161    |
| Profit and loss account                              | 8    |               | (7,497,625)  |               | (7,498,474)  |
|  |      |               | <u></u>      |               | <u></u>      |
| <b>Shareholders' funds – equity</b>                  | 9    |               | 6,561        |               | 5,712        |
|  |      |               | <u>6,561</u> |               | <u>5,712</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 30 October 08



Director

The notes on pages 7 to 9 form part of these financial statements



# Genstar Instant Space Europe

## Notes forming part of the financial statements for the year ended 31 December 2007

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The following principal accounting policies have been consistently applied

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement 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 and can be obtained from the address stated in note 10

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

#### *Foreign currencies*

The primary currency for operations and financial reporting is US Dollars

Monetary assets and liabilities in other ( foreign ) currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of the transaction Translation differences are dealt with in the profit and loss account

### 2 Profit on ordinary activities

|                                    | 2007<br>\$ | 2006<br>\$ |
|------------------------------------|------------|------------|
| This is arrived at after crediting |            |            |
| Foreign currency exchange gains    | (259)      | (1,865)    |

Auditors' remuneration for the years ended 31 December 2007 and 2006 was borne by another group company

### 3 Employees

The company had no employees in the year (2006 - Nil)

### 4 Directors' emoluments

No director received any emoluments from the company during the year (2006 - \$Nil)

# Genstar Instant Space Europe

Notes forming part of the financial statements  
for the year ended 31 December 2007 (Continued)

## 5 Taxation

|                    | 2007<br>\$ | 2006<br>\$ |
|--------------------|------------|------------|
| UK corporation tax | (590)      | 590        |

The tax assessed for the year is higher than the standard rate of corporation tax in the UK The differences are explained below

|   | 2007<br>\$ | 2006<br>\$ |
|---|------------|------------|
| Profit on ordinary activities before taxation   | 259        | 1,865      |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 30%) | 78         | 560        |
| Effects of  |            |            |
| Losses surrendered for group relief   | (78)       | -          |
| Other items – translation differences   | -          | 30         |
| Overprovision in prior year   | (590)      | -          |
| Current tax (credit)/charge for the year  | (590)      | 590        |

## 6 Creditors amounts falling due within one year

|                                    | 2007<br>\$ | 2006<br>\$ |
|------------------------------------|------------|------------|
| Amounts owed to group undertakings | 9,392      | 9,981      |

## 7 Share capital

|  | 2007<br>\$ | 2006<br>\$ |
|--|------------|------------|
| <i>Authorised</i><br>3,200,000 ordinary shares of £1 each                  |            |            |
| <i>Allotted, called up and fully paid</i><br>15 ordinary shares of £1 each | 25         | 25         |

## 8 Reserves

|                     | Realisation<br>reserve<br>\$ | Profit<br>and loss<br>account<br>\$ |
|---------------------|------------------------------|-------------------------------------|
| At 1 January 2007   | 7,504,161                    | (7,498,474)                         |
| Profit for the year | -                            | 849                                 |
| At 31 December 2007 | 7,504,161                    | (7,497,625)                         |

The realisation reserve was created by the cancellation of shares in 2001

# Genstar Instant Space Europe

Notes forming part of the financial statements  
for the year ended 31 December 2007 (Continued)

## 9 Reconciliation of movements in shareholders' funds

|  | 2007<br>\$ | 2006<br>\$ |
|--|------------|------------|
| Opening shareholders' funds            | 5,712      | 4,437      |
| Retained profit for the financial year | 849        | 1,275      |
|  | <hr/>      | <hr/>      |
| Closing shareholders' funds            | 6,561      | 5,712      |
|  | <hr/>      | <hr/>      |

## 10 Parent undertakings

The immediate parent undertaking is GECC UK a company registered in England and Wales

The company's ultimate parent undertaking is General Electric Company, a company incorporated in the United States of America, which is the parent undertaking of the largest and smallest groups for which consolidated financial statements are prepared. The consolidated financial statements of this company are available to the public and may be obtained from 3135 Easton Turnpike, Connecticut 06431, USA or at [www.ge.com](http://www.ge.com)

## 11 Related party transactions

General Electric Company controls 100% of the voting rights of Genstar Instant Space Europe and prepares accounts which incorporate the financial statements of Genstar Instant Space Europe and which are publicly available. Accordingly the company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures", not to disclose details of transactions with companies within the General Electric Company group.