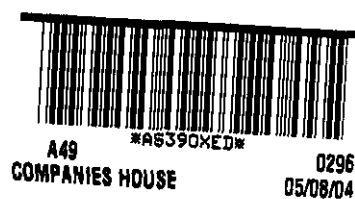


**CNBC (UK) Limited**  
*(formerly RCA Audio-Visuals Limited)*

Directors' report and financial statements  
For the year ended 31 December 2003  
Registered Number: 1574907



CNBC (UK) Limited  
*(formerly RCA Audio-Visuals Limited)*

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes	4-5

# CNBC (UK) Limited

*(formerly RCA Audio-Visuals Limited)*

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2003.

### Review of business

On 1 April 2004 the company changed its name from RCA Audio Visual Limited to CNBC (UK) Limited.

The company did not trade during the year and consequently made neither a profit nor a loss (2002: £nil).

The directors do not recommend the payment of a dividend (2002: £nil).

### Directors and directors' interests

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

Mrs PA Green	
JM Crowther	(resigned 30 April 2004)
M Risinger	
RG Clark	
ZJ Citron	(appointed 20 June 2003, resigned 11 July 2003, appointed 6 May 2004)
R Cotton	(appointed 22 April 2004)
WH Morris	(appointed 6 May 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

The company is exempt under section 249AA of the Companies Act 1985 from the requirement to appoint auditors.

On behalf of the board



Mrs PA Green  
Director

28<sup>th</sup> July 2004

3<sup>rd</sup> Floor  
1 Trevelyan Square  
Boar Lane  
Leeds  
LS1 6HP

# CNBC (UK) Limited

*(formerly RCA Audio-Visuals Limited)*

## 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.

**CNBC (UK) Limited**  
*(formerly RCA Audio-Visuals Limited)*

**Balance sheet**  
*at 31 December 2003*

	<i>Note</i>	<b>2003</b> <b>£000</b>	<b>2002</b> <b>£000</b>
<b>Current assets</b>			
Amounts due from group undertakings		<b>572</b>	<b>572</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>572</b>	<b>572</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	<b>572</b>	<b>572</b>
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	6	<b>572</b>	<b>572</b>
		<hr/>	<hr/>

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 2003 audited.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The notes on pages 4 and 5 form part of these financial statements.

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

**28th July**

2004

**Rachel A. Green**

**Mrs PA Green**  
*Director*

# CNBC (UK) Limited

(formerly RCA Audio-Visuals Limited)

## 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.

#### (b) 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 given in note 7.

#### (c) Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company, has taken advantage of an exemption contained in Financial Reporting Standard No. 8, "Related Party Disclosures", in preparing its accounts. 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 given in note 7.

### 2. Profit and loss account

The company did not trade during the current or preceding financial year and made neither a profit nor a loss. Therefore no profit and loss account has been prepared.

### 3. Auditors' remuneration

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

### 4. Employee information

The company did not employ any staff during the current or preceding financial year.

### 5. Called up share capital

	2003 £000	2002 £000
<b>Authorised:</b>		
100 Ordinary shares of £1 each	-	-
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
2 Ordinary shares of £1 each	-	-
	<hr/>	<hr/>

**CNBC (UK) Limited**  
*(formerly RCA Audio-Visuals Limited)*

**Notes**  
*(continued)*

**6. Reconciliation of movements in shareholders' funds**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>2003 Shareholders' funds</b>	<b>2002 Shareholders' funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At beginning and end of year	-	572	572	572
	<hr/>	<hr/>	<hr/>	<hr/>

**7. Parent undertakings**

The company's immediate parent undertaking is NBC (UK) Holdings 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 registered in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from 3rd Floor, 1 Trevelyan Square, Boar Lane, Leeds, LS1 6HP.

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