

RCA Audio Visuals Limited

Directors' report and financial statements

For the year ended 31 December 2001

Registered Number: 1574907



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RCA Audio Visuals Limited

Directors' report and financial statements

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RCA Audio Visuals Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2001.

Results and dividends

The company did not trade during the year and consequently made neither a profit nor a loss (2000: £nil).

The directors do not recommend the payment of a dividend (2000: £nil).

Directors and directors' interests

The directors who held office during the year and since the year end were as follows:

Mrs PA Green
JM Crowther
M Risinger

Since the company meets the definition of 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

31st October 2002

3rd Floor
1 Trevelyan Square
Boar Lane
Leeds
LS1 6HP

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 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;
- 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.

RCA Audio Visuals Limited

Balance sheet

at 31 December 2001

	Note	2001 £000	2000 £000
Current assets			
Amounts due from group undertakings		572	572
		<hr/>	<hr/>
Net assets		572	572
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		572	572
		<hr/>	<hr/>
Equity shareholder's funds		572	572
		<hr/>	<hr/>

(a) For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(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:

- ensuring the company keeps accounting records which comply with section 221; and
- 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 to 5 form part of these financial statements.

The financial statements were approved by the board of directors on

31st October

2002

and signed on its behalf by:

Mrs PA Green

Mrs PA Green
Director

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 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.

(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 accounts of General Electric Company in which the company is included are available to the public.

2. Profit and loss account

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

3. Information regarding directors and employees

No director received any remuneration for services to the company during the year (2000: £nil). The company had no employees during the year (2000: nil).

4. Called up share capital

	2001 £000	2000 £000
<i>Authorised:</i>		
100 Ordinary shares of £1 each	-	-
	<hr/>	<hr/>
<i>Allotted and fully paid:</i>		
2 Ordinary shares of £1 each	-	-
	<hr/>	<hr/>

RCA Audio Visuals Limited

Notes

(continued)

5. Parent undertakings

The company's immediate parent undertaking is RCA International 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.