T.I.P. Europe Limited

Directors' report and financial statements

For the year ended 31 December 2002
Registered number 02004028

T.I.P. Europe Limited

Directors' report and financial statements

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T.I.P. Europe Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2002.

Principal activities and business review

The principal activity of the company is the provision of trailer rental and leasing facilities.

Results and dividends

The company made a profit before tax for the year of £2,503,000 *(2001: loss of £10,244, 000).*

The directors do not recommend payment of a final dividend *(2001: £nil).*

Directors and directors' interests

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

JT Breedlove	
RG Clark	
PA Green	
JL Oliver	(appointed 10 February 2003)
G Parekh	(appointed 9 August 2002)
AJ Way	(appointed 9 August 2002)
D Worrall	
JV Bucci	(resigned 10 February 2003)
RH Hodgkiss	(resigned 9 August 2002)

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

Employees

The group pays close attention to the health and safety of employees, having particular regard to the provisions of the Health and Safety at Work Act 1974.

The group gives sympathetic consideration to applications for employment vacancies from disabled persons. Successful applicants are given appropriate assistance and training and have the same career prospects as other employees. Should employees become disabled during their employment, every assistance will be given to enable them to continue their career.

The group recognises the benefits of keeping employees informed as to the current business performance. Whilst methods of passing information vary from business to business, examples of communication with employees are staff newspapers and review meetings.

T.I.P. Europe Limited

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board

D Worall
Director

Trafalgar House
29 Park Place
Leeds
LS1 2SP

1st October, 2003

T.I.P. Europe 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 maintaining 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.

Independent report of the auditors, KPMG Audit Plc, to the members of T.I.P. Europe Limited

We have audited the financial statements on pages 5 to 20.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the 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 transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

St James' Square
Manchester
M2 6DS

3 October 2003

T.I.P. Europe Limited

Profit and loss account

for the year ended 31 December 2002

	Note	2002 £000	2001 £000 As Restated
Turnover	*1(b)*	**62,816**	69,110
Cost of sales		**(42,392)**	(43,487)
Gross profit		**20,424**	25,623
Administrative expenses		**(19,469)**	(23,298)
Write down in carrying value of investment		-	(7,940)
Selling and distribution costs		-	(324)
Other income		**67**	-
Operating profit / (loss)	*2*	**1,022**	(5,939)
Interest receivable and similar income	*4*	**1,486**	4,148
Interest payable and similar charges	*5*	**(5)**	(8,453)
Profit /(loss) on ordinary activities before taxation		**2,503**	(10,244)
Tax on profit/(loss) on ordinary activities	*6*	**(1,836)**	(550)
Retained profit/(loss) for the financial year	*14*	**667**	(10,794)

The notes on pages 7 to 20 form part of these financial statements.

The movement in reserves is shown in note 14 to these financial statements.

The profit for the current and preceding financial years calculated on a historical cost basis is not materially different to the profit disclosed above. Accordingly a note of historical cost profits and losses as required by paragraph 26 of FRS3 has not been presented.

Statement of total recognised gains and losses

for the year ended 31 December 2002

		2002 £000	2001 £000 As Restated
Profit/(loss) for the financial year and total recognised gains and losses relating to the year.		**667**	(10,794)
Prior year adjustment – FRS 19	*14*	**10,842**	-
Total gains/(losses) recognised since the last annual report		**11,509**	(10,794)

T.I.P. Europe Limited

Balance sheet
at 31 December 2002

	Note	**2002**		2001	
		£000	**£000**	£000 As Restated	£000 As Restated
Fixed assets					
Intangible assets	*7*		**24,672**		26,272
Tangible assets	*8*		**194,368**		211,910
Investments	*9*		**1,893**		1,893
			220,933		240,075
Current assets					
Debtors	*10*	**60,226**		40,308	
Cash at bank and in hand		**8**		5,378	
		60,234		45,686	
Creditors: amounts falling due within one year	*11*	**(24,511)**		(31,341)	
Net current assets			**35,723**		14,345
Total assets less current liabilities			**256,656**		254,420
Provisions for liabilities and charges	*12*		**(9,678)**		(8,109)
Net assets			**246,978**		246,311
Capital and reserves					
Called up share capital	*13*		**36,523**		36,523
Share premium	*14*		**225,138**		225,138
Special reserves	*14*		**27,460**		27,460
Profit and loss account	*14*		**(42,143)**		(42,810)
Shareholders' funds	*14*		**246,978**		246,311

The notes on pages 7 to 20 form part of these financial statements.

These financial statements were approved by the board of directors on 1st October, 2003 and were signed on its behalf by:

D Worall
Director

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. The company has adopted FRS 18 'Accounting Policies' and FRS 19 'Deferred tax' in these financial statements. The adoption of FRS 18 has no material effect on the company's financial statements, whilst the effect of the change in accounting policy to adopt FRS 19 is detailed below.

Changes in accounting policies

The company has adopted FRS 19, 'Deferred Tax' in the financial statements. The adoption of this new standard represents a change in accounting policy and the comparative figures have been restated accordingly. The effect of the change in accounting policy to adopt FRS 19 was to increase/(decrease) tax on profit on ordinary activities by £5,506,000 *(2001 £1,715,000)* and to decrease /(increase) profit for the financial year by £5,506,000 *(2001: £1,715,000)*. The adjustments to opening reserves are shown in note 14.

(a) Basis of preparation

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

(b) Turnover

Turnover represents the invoiced value excluding VAT of the company's goods and services and arose totally in the United Kingdom.

(c) Tangible fixed assets

Fixed assets are shown at cost.

Depreciation is provided on fixed assets at rates calculated to write off the cost, less an appropriate residual value of up to 25% of the original cost, over their expected useful lives on a straight line basis as follows:

Freehold buildings	-	50 years
Plant and vehicles	-	3 to 15 years

Freehold land is not depreciated.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents purchase price.

(e) Pensions costs

The company provides pensions to its directors through a pension scheme and contributes to employees' pension schemes.

(f) Assets for lease

Assets held for use in operating leases are recorded as tangible fixed assets and depreciated as above.

Rental income from operating leases is recognised on a straight-line basis over the period of the lease.

Notes

(continued)

1. Accounting policies *(continued)*

(g) Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax assets are recognised to the extent that the directors consider those assets to be recoverable.

(h) Foreign currencies

Foreign currency transactions are converted at the rates ruling at the dates of the transaction and foreign currency assets and liabilities are converted into Sterling at the rates ruling at the balance sheet date, profits and losses being included in the profit and loss account.

(i) Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

(j) Cash flow statement

Under FRS1 (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 and can be obtained from the address mentioned in note 18.

(k) 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 8, "Related Party Disclosures", in preparing its financial statements. 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 and can be obtained from the address given in note 18.

(l) Goodwill

Purchased goodwill arising in respect of acquisitions since 1 January 1999 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of twenty years.

2. Operating profit / (loss)

Operating profit / (loss) is stated after charging/(crediting):

	2002	2001
	£000	£000
Operating lease rentals	**77**	31
Remuneration of auditors and their associates	**-**	-
Depreciation on fixed assets	**26,893**	25,062
Amortisation of goodwill	**1,600**	1,600
Foreign exchange translation differences	**55**	35
Loss on disposal of tangible fixed assets	**(93)**	923

The auditors' remuneration is paid by a fellow group company.

Notes
(continued)

3. Directors' emoluments and staff costs

	2002	2001
	£000	£000
Directors' emoluments:		
Directors' emoluments including pension contributions	**31**	96

The emoluments (excluding pension contributions) of the highest paid director were £nil *(2001: £49,000)*. The pension contributions of the highest paid director were £nil *(2001: £4,000)*.

The number of directors to whom retirement benefits were accruing is as follows:

	Number of directors	
	2002	2001
Under defined benefit schemes	**-**	1

The average number of persons employed by the company (including directors) during the period was as follows:

	Number of employees	
	2002	2001
	133	177

The aggregate payroll costs of these persons were as follows:

	2002	2001
	£000	£000
Wages and salaries	**4,293**	4,932
Social security costs	**368**	391
Other pensions costs	**380**	348
	5,041	5,671

4. Interest receivable and similar income

	2002	2001
	£000	£000
Interest on bank loans and overdrafts	**-**	1
Interest from group undertakings	**1,444**	4,147
Others interest receivable	**42**	-
	1,486	4,148

Notes
(continued)

5. Interest payable and similar charges

	2002	2001
	£000	£000
Interest on bank loans and overdrafts	**1**	1
Interest to group undertakings	**-**	8,382
Interest on overdue tax	**-**	69
Other interest	**4**	1
	5	8,453

6. Tax on profit/(loss) on ordinary activities

a) Analysis of charge in the year at 30% (2001: 30%)

	2002	2001
	£000	£000
		As Restated
UK corporation tax at 30% *(2001: 30%)*	**667**	440
Adjustment in respect of prior years	**(400)**	(93)
Total current tax	**267**	347
Deferred Tax		
Origination and reversal of timing differences	**601**	39
Adjustment in respect of prior years	**968**	164
Total deferred tax	**1,569**	203
Tax on profit /(loss) on ordinary activities	**1,836**	550

6. Tax on profit/(loss) on ordinary activities *(continued)*

b) Factors affecting current tax charge in year

	2002 £000	2001 £000 As Restated
Profit/(loss) on ordinary activities before tax	**2,503**	(10,244)
Tax on profit/(loss) on ordinary activities at UK standard rate of 30% *(2001: 30%)*	**751**	(3,073)
Effects of:		
Depreciation in excess of capital allowances	**2,674**	1,701
Short term timing differences	**(3,275)**	(1,740)
Expenses not deductible for tax purposes	**517**	3,552
Other		
Adjustment to tax charge in respect of previous periods	**(400)**	(93)
Total current tax charge for the year	**267**	347

7. Intangible assets

Cost:	
At beginning and end of the year	**32,006**
Provisions for amortisation and impairment:	
At beginning of the year	5,734
Amortisation charged in the year	1,600
At the end of the year	**7,334**
Net Book Value	
At 31 December 2002	**24,672**
At 31 December 2001	26,272

Goodwill in respect of the acquisition of the assets and liabilities of Central Trailer Rentco Ltd is amortised over twenty years. The directors consider each acquisition separately for the purpose of determining the amortisation period.

Notes

(continued)

8. Tangible fixed assets

	Freehold property £000	Plant, machinery and motor vehicles £000	Assets for lease £000	Total £000
Cost				
At beginning of year	12,140	2,414	381,396	395,950
Additions	1,040	221	11,863	13,124
Disposals	-	(47)	(12,037)	(12,084)
Intragroup transfers	27	(27)	(924)	(924)
At end of year	**13,207**	**2,561**	**380,298**	**396,066**
Accumulated depreciation				
At beginning of year	3,817	1,979	178,244	184,040
Charge for year	1,205	141	25,547	26,893
Disposals	-	(47)	(8,667)	(8,714)
Intragroup transfers	(52)	52	(521)	(521)
At end of year	**4,970**	**2,125**	**194,603**	**201,698**
Net book value				
At 31 December 2002	**8,237**	**436**	**185,695**	**194,368**
At 31 December 2001	8,323	435	203,152	211,910

Notes
(continued)

9. Investments

	Shares in subsidiary undertakings £000
Cost or valuation	
At 1 January and 31 December 2002	9,833
Provision	
At 1 January and 31 December 2002	7,940
Net book value	
At 31 December 2001 and 31 December 2002	**1,893**

The company's principal subsidiaries are listed below. They are wholly owned with the exception of the companies noted otherwise and are incorporated, registered and principally operate in the countries as shown except for those operating in the United Kingdom which are registered in England and Wales. The shares in the companies marked with an asterisk (*) are held directly by T.I.P. Europe Limited.

Company	Country	Principal activities
Trailer Rental		
T.I.P. Trailer Rental*	United Kingdom	Trailer rental
Grand Transport BV	Netherlands	Trailer rental
Grand Transport GmbH	Germany	Trailer rental
Corporate		
T.I.P. Finance Limited*	United Kingdom	Financial Services
Grand Transport Systems Limited*	United Kingdom	Holding company
GT Systems Limited	United Kingdom	Management company
General Leasing		
Key Leasing Limited*	United Kingdom	Arrangement of lease packages

In the opinion of the directors, the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

A full list of subsidiaries will be attached to the next Annual Return filed with the Registrar of Companies.

Notes

(continued)

10. Debtors

	2002 £000	2001 £000 As Restated
Trade debtors	**12,180**	13,781
Other debtors, prepayments and accrued income	**560**	5,478
Amounts due from group undertakings	**47,486**	21,049
	60,226	40,308

11. Creditors: amounts falling due within one year

	2002 £000	2001 £000
Bank loans and overdrafts	**998**	465
Trade creditors	**466**	3,152
Corporation tax	**667**	440
Amounts due to group undertakings	**19,542**	22,890
Other taxation and social security	**128**	272
Accruals and deferred income	**2,619**	3,932
Other creditors	**91**	190
	24,511	31,341

12. Provisions for liabilities and charges

	2002 £000	2001 £000 As Restated
Deferred tax		
At beginning of the year, as previously stated	**18,951**	20,463
FRS 19 adjustment for asset unrecognised at beginning of year	**(10,842)**	(12,557)
At beginning of year, as restated	**8,109**	7,906
Charge for the year	**1,569**	203
At end of year	**9,678**	8,109

Notes
(continued)

12. Provisions for liabilities and charges *(continued)*

Deferred tax *(continued)*

	2002		2001	
	Provided	**Potential liability**	Provided	Potential liability
	£000	**£000**	£000 As Restated	£000 As Restated
Difference between accumulated depreciation and capital allowance	**15,050**	**15,050**	19,341	19,341
Short term timing differences	**(36)**	**(36)**	(390)	(390)
Losses	**(5,336)**	**(5,336)**	(10,842)	(10,842)
	9,678	**9,678**	8,109	8,109

13. Called up share capital

	2002 **£000**	2001 £000
Authorised		
745,900,000 ordinary shares of 5p each	**37,295**	37,295
Allotted and fully paid shares		
730,465,844 ordinary shares of 5p each	**36,523**	36,523

14. Reconciliation of movements in shareholders funds

	Share capital	**Share premium**	**Special reserves**	**Profit and loss account**	**2002 Share-holder's funds**	2001 Share-holder's funds
	£000	**£000**	**£000**	**£000**	**£000**	£000 As Restated
Balance brought forward as previously stated	36,523	225,138	27,460	(53,652)	**235,469**	133,537
Prior year adjustment –FRS 19	-	-	-	10,842	**10,842**	12,557
Balance brought forward as restated	36,523	225,138	27,460	(42,810)	**246,311**	146,094
Retained profit /(loss) for the year	-	-	-	667	**667**	(10,794
Share capital issued	-	-	-	-	**-**	111,011
At end of year	**36,523**	**225,138**	**27,460**	**(42,143)**	**246,978**	246,311

Notes
(continued)

15. Commitments

(i) At 31 December 2002 the company had made commitments of £1,801,000 to purchase fixed assets *(2001: £123,000)*.

(ii) Annual commitments under non-cancellable operating leases are as follows:

	2002		2001	
	Land and buildings	**Other**	Land and buildings	Other
	£000	**£000**	£000	£000
Within one year	**60**	**30**	-	16
Within two to five years	**342**	**67**	347	45
After five years	**1,189**	**-**	1,135	-
	1,591	**97**	1,482	61

16. Future repurchase commitments

As part of its trade the company has commitments to repurchase commercial vehicles at prices originally estimated to be not less than realisable value at the time of repurchase. Where necessary a provision has been made to the extent that such commitments are not estimated to exceed realisable value. At 31 December 2002 the maturity and maximum amount of these commitments is as follows:

	2002	2001
	£000	£000
Within one year	**1,801**	141

17. Pension scheme

As explained in the accounting policies set out in note 1, the company provides defined final salary benefits, which are contracted-out of the State Earnings Related Pension Scheme, for all of its employees. The benefits are funded by means of assets held under a tax exempt trust. Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The funding policy is for the company to pay contributions as recommended by the actuary based on the results of the plan using the projected unit method.

a) SSAP 24

The major assumptions used for SSAP24 basis purposes as at 31 December 2002 are as follows:

The pension cost has been assessed by a professionally qualified actuary based on the results of a formal actuarial valuation carried out at 6 April 2001. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that investment returns would be 7.7% per annum and that salary increases would average 1.5% above price inflation per annum and that present and future pensions would increase at the rate of 3% per annum.

The pension charge for the year is £380,000 *(2001: £348,000)*.

Contributions amounting to £nil *(2001: £33,000)* were accrued at the end of the year.

Notes

(continued)

17. Pension scheme *(continued)*

b) FRS 17

The major assumptions used for FRS 17 purposes as at 31 December 2002 were:

	2002	2001
Inflation assumption	**2.50%**	2.25%
Rate of increase in salaries	**4.50%**	4.25%
Rate of increase of pensions in payment	**2.50%**	2.25%
Rate of increase for deferred pensioners	**2.50%**	2.25%
Discount rate	**6.00%**	5.6%

On this basis, the illustrative balance sheet figures at 31 December 2002 are as follows:

	Long-term rate of return expected at 31 December 2002	**31 December 2002 £million**	Long-term rate of return expected at 31 December 2001	31 December 2001 £million
Equities	**8.5%**	**3.55**	7.7%	4.24
Corporate bonds	**4.0%**	**2.60**	5.2%	2.54
Others	**4.0%**	**0.02**	-	-
Total market value of assets		**6.17**		6.78
Present value of liabilities		**(9.65)**		(8.20)
Net pension liability before deferred tax		**(3.48)**		(1.42)
Deferred tax asset		**1.04**		0.43
Net pension liability after deferred tax		**(2.44)**		(0.99)

Notes
(continued)

17. Pension scheme *(continued)*

If the previous amounts had been recognised in the financial statements the group's net assets and profit and loss reserve would have been as follows:

	2002 £million	2001 £million
Net assets excluding net pension liability	**246.98**	246.31
Net pension liability	**(2.44)**	(0.99)
Net assets including net pension liability	**244.54**	245.32
Profit and loss account reserve excluding net pension liability	**(42.14)**	(42.81)
Net pension liability	**(2.44)**	(0.99)
Profit and loss account reserve including net pension liability	**(44.58)**	(43.80)

The following amounts would have been included within operating profit under FRS 17:

	2002 £million
Current service cost (employer's part only)	**0.44**
Past service cost	-
Previously unrecognised surplus deducted from past service costs	-
Total operating charge	**0.44**

Analysis of other amounts charged to profit and loss account:

	2002 £million
(Gain) / loss on settlements	-
Previously unrecognised surplus deducted from settlement loss	-
(Gain) / loss on curtailment	-
Previously unrecognised surplus deducted from curtailment loss	-
Net (gain) / loss charged to profit and loss account	-

Notes
(continued)

17. **Pension scheme** *(continued)*

Analysis of amounts charged to other finance income:

	2002 £million As Restated
Interest on pension plan liabilities	0.49
Expected return on assets in the pension plan	(0.47)
Net charge to other finance income	0.02
Total profit and loss charge before deduction for tax	**0.40**

Analysis of other amounts recognised in statement of recognised gains and losses ("STRGL") under FRS 17:

	2002 £million
Gain on assets	1.44
Experience gain on liabilities	0.04
Gain on change of assumptions (financial and demographic)	0.49
Total gains recognised in STRGL before adjustment for tax	**1.97**

The history of experience gains and losses for the year ended 31 December 2002:

	£million
Gain on plan assets	
• Amount	1.44
• Percentage of plan assets at the end of year	23.30%
Experience gains on plan:	
• Amount	0.04
• Percentage of the plan liabilities at end of year	0.4%
Total actuarial gain recognised in STRGL:	
• Amount	1.97
• Percentage of the present value of the scheme liabilities	20.4%

T.I.P. Europe Limited

Notes
(continued)

17. Pension scheme *(continued)*

Analysis of the movement in surplus / (deficit) in the plan during the year:

	2002 £million
Deficit in the plan at beginning of the year	(1.42)
Contributions paid	0.37
Current service cost	(0.44)
Past service cost	-
Settlement cost	-
Curtailment cost	-
Other finance charge	(0.02)
Actuarial loss	(1.97)
Deficit in the plan at the end of year	**(3.48)**

18. Parent undertaking

The company's immediate holding company is GE Capital Corporation Limited, a company incorporated and 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 accounts 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 its ultimate parent company, General Electric Company, incorporated in the United States of America. The accounts of this company are available to the public and may be obtained from General Electric Company, 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA or at www.ge.com.