

# First National Mortgage Corporation Limited

## Directors' report and financial statements

For the year ended 30 November 2016

Registered number: 02024169

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# First National Mortgage Corporation Limited

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# First National Mortgage Corporation Limited

## Directors' report

The directors present their report and the financial statements for the year ended 30 November 2016.

### Principal activities and business review

The company did not trade during the current year ended 30 November 2016 and consequently, made neither a profit nor a loss.

### Results and dividend

The profit for the year, after taxation, amounted to £nil (2015: £nil).

The directors do not recommend the payment of a dividend (2015: £nil).

### Directors

The directors who served during the year and up to the date of the directors' report were:

B P M van Bunnik (resigned on 1 October 2016)

M Uria Fernandez (resigned on 14 June 2016)

L A R Perrin (resigned on 30 December 2016)

R W Bird (appointed on 14 June 2016)

S Jones (appointed on 10 October 2016)

This report was approved by the board on 20 April 2017 and signed on its behalf.



**R W Bird**  
Director

PO box 2497  
Building 4, Hatters Lane  
Watford  
WD18 1YY

# First National Mortgage Corporation Limited

## Directors' responsibilities statement

For the year ended 30 November 2016

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). 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 judgments 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;
- 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 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 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.

# First National Mortgage Corporation Limited

Registered number: 02024169

## Balance sheet As at 30 November 2016

	Note	As at 30 November 2016 £	As at 30 November 2015 £
<b>Current assets</b>			
Net assets		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account	5	(1)	(1)
<b>Shareholders' funds</b>		<u>-</u>	<u>-</u>

For the year ended 30 November 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 April 2017.



**R W Bird**  
Director

The notes on pages 4 to 6 form part of these financial statements.

# First National Mortgage Corporation Limited

## Notes to the financial statements

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

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.

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.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 had no impact on the reported financial position and financial performance of the company.

The company is a private limited company and is incorporated and domiciled in the United Kingdom.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, Massachusetts, 02210 USA or at [www.ge.com](http://www.ge.com).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

#### *First time application of FRS 100 and FRS 101*

In the current year, the company has adopted FRS 100 and FRS 101. In previous years, the financial statements were prepared in accordance with applicable UK accounting standards.

The following principal accounting policies have been applied:

#### 1.2 Financial reporting standard 101 – reduced disclosure exemptions

The company meets the definition of a 'financial institution' as defined in FRS 101. Accordingly, in these financial statements, the company has taken advantage of the following disclosure exemptions under FRS 101 as applicable:

- The requirement of IAS 7 Statement of Cash Flows
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures

#### 1.3 Profit and loss account

During the financial year and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during this year and the prior financial period the company made neither a profit nor a loss.

# First National Mortgage Corporation Limited

## Notes to the financial statements

### 2. Staff costs

There are no direct employees of the company (2015: nil). Employees are remunerated by another group company, under their contracts of employment with that company. There were no recharged costs to the company in the current year and prior period. Full disclosure regarding employees can be found in the financial statements of GE Money Servicing Limited.

### 3. Directors' remuneration

The company paid for no directors' remuneration in the year (2015: £nil). During the period none of the directors had any pension benefits provided by the company (2015: £nil).

All of the current directors are/were also directors of GE Money Home Lending Holdings Limited, a parent undertaking and/or GE Money Servicing Limited, a fellow subsidiary undertaking, and do not specifically receive any remuneration in respect of their services to the company. It was not possible to determine an appropriate proportion of their services on behalf of the company. Accordingly disclosure regarding their total emoluments can be found in the financial statements of these companies.

### 4. Share capital

	As at 30 November 2016 £	As at 30 November 2015 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

### 5. Reserves

	Profit and loss account £
At 30 November 2015	(1)
At 30 November 2016	<u>(1)</u>

### 6. Capital and financial commitments

The company had no capital or financial commitments at 30 November 2016 or 30 November 2015.

# First National Mortgage Corporation Limited

## **7. Ultimate parent undertaking and controlling party**

The company changed its immediate parent undertaking is FN Mortgages Limited, a company registered in England and Wales.

The smallest and the largest group in which the results of the company are consolidated is that headed by its 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 41 Farnsworth Street, Boston, Massachusetts, 02210 USA or at [www.ge.com](http://www.ge.com).