

GE Capital TLS Limited

Directors' report and financial statements

For the year ended 31 December 2005

Registered number: 2131552



GE Capital TLS Limited

Directors' report and financial statements

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GE Capital TLS Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

Principal activities

The principal activities of the company are the provision of vehicle contract hire (and similar arrangements). The company also sources new vehicles for customers whose vehicles the company manages.

Results and dividends

The loss for the year, before taxation, amounted to £24,749,000 (2004: £29,310,000).

The directors do not recommend the payment of a dividend (2004: *£nil*).

Directors and directors' interests

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

J L Oliver	(resigned 1 May 2006)
G Parekh	
A J Way	

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.

Employment of disabled persons

The company's policy is to give full and fair consideration to applications for employment made by disabled persons and to recruit solely on the basis of the applicant's ability to perform in the appropriate role. When an employee becomes disabled during their employment, the company will make every effort to continue such employment by arranging for appropriate training or redeployment to a more suitable position.

Employee involvement

The company encourages the involvement of its employees in matters that concern them. Such involvement is illustrated by activities such as regular briefing notes which are distributed on a number of topics including half-year and full-year results, new appointments and acquisitions. Regular briefing sessions on a local management basis are also actively encouraged.

Payment of creditors

It is company policy to settle all debts with its creditors on a timely basis, taking account of the credit period given by each supplier.



GE Capital TLS Limited

Directors' report

(continued)

Charitable donations and political contributions

Sundry charitable donations made by the company during 2005 were £nil (2004: £2,000). There were no contributions for political purposes during the current or preceding year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to a shareholders' resolution, dated 16 April 2003, the company is not obliged to re-appoint its auditors annually and KPMG Audit Plc will therefore continue in office.

On behalf of the board



Director

100 Barbirolli Square
Manchester
M2 3AB

1st June 2006



GE Capital TLS Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards.

The financial statements are required by law to 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 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.



KPMG Audit Plc

St. James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of GE Capital TLS Limited

We have audited the financial statements of GE Capital TLS Limited for the year ended 31 December 2005, 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.

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

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 are 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 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 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.

Independent auditors' report to the members of GE Capital TLS Limited (continued)

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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss 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

1 June 2006

GE Capital TLS Limited

Profit and loss account for the year ended 31 December 2005

	Note	2005 £000	2004 £000
Turnover		98,264	130,691
Cost of sales		(78,263)	(108,280)
Gross profit		20,001	22,411
Administrative expenses		(24,478)	(34,697)
Other operating income		1,005	2,289
Operating loss		(3,472)	(9,997)
Income from shares in group undertakings		50	4,143
Loss on ordinary activities before interest and taxation		(3,422)	(5,854)
Interest receivable and similar income	3	1,367	11
Interest payable and similar charges	4	(22,694)	(23,467)
Loss on ordinary activities before taxation		(24,749)	(29,310)
Tax (charge)/credit on loss on ordinary activities	7	(10,444)	12,111
Loss for the financial year		(35,193)	(17,199)

The notes on pages 8 to 19 form part of these financial statements.

The movement in reserves is shown in note 17 to these financial statements.

The results in the above profit and loss account relate entirely to continuing operations.

The company had no recognised gains or losses in the current or the preceding financial year other than those dealt with in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The loss for the current and preceding financial year calculated on a historical cost basis is not materially different to the loss disclosed above. Accordingly a note of historical cost profits and losses as required by paragraph 26 of FRS 3 has not been presented.



GE Capital TLS Limited

Balance sheet
at 31 December 2005

	Note	2005	2004
		£000	£000
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	144,031	210,164
Investments	10	12,460	12,510
		<hr/>	<hr/>
		156,491	222,674
Current assets			
Stocks	11	7,367	11,203
Debtors	12	58,369	87,620
Cash at bank and in hand		1,328	-
		<hr/>	<hr/>
		67,064	98,823
Creditors: amounts falling due within one year	13	(363,144)	(436,337)
		<hr/>	<hr/>
Net current liabilities		(296,080)	(337,514)
		<hr/>	<hr/>
Total assets less current liabilities		(139,589)	(114,840)
Provisions for liabilities	15	(12,589)	(2,145)
		<hr/>	<hr/>
Net liabilities		(152,178)	(116,985)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	16	102,802	102,802
Share premium account	17	51,047	51,047
Second reserve	17	4,240	4,240
Profit and loss account	17	(310,267)	(275,074)
		<hr/>	<hr/>
Shareholders' deficit		(152,178)	(116,985)
		<hr/>	<hr/>

The notes on pages 8 to 19 form part of these financial statements.

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

1st June.

2006


Director



GE Capital TLS 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 financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date'; and
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

The corresponding amounts in these financial statements are restated in accordance with the new policies.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost accounting convention and comply with applicable United Kingdom accounting standards and with the requirements of the Companies Act 1985 (modified to include the revaluation of land and buildings), with the Finance & Leasing Association Statement of Recommended Accounting Practice (SORP) and the British Banking Association SORP Of Advances.

General Electric Capital Corporation has indicated its intention to continue to provide sufficient finance to the company to enable it to continue trading for at least one year from the date of approval of these accounts.

The company is a wholly owned subsidiary of GE Capital Corporation Limited, a company incorporated and registered in England and Wales. Under the provisions of Section 228 of the Companies Act 1985 (as amended), the company is exempt from preparing consolidated financial statements.

(b) Turnover

Turnover principally represents income from the short term contract hire of vehicles and is stated net of value added tax. All turnover arose in the United Kingdom.

(c) Purchased goodwill

Purchased goodwill arising on the purchase of a business is capitalised and amortised over its estimated useful economic life. This is a varying period of not more than 20 years. Goodwill is tested annually for impairment by consideration of the value in use of the associated income generating units over the next 3 years.

(d) Assets for lease

Assets acquired for leasing under operating leases are shown as fixed assets and are depreciated on a straight line basis over the life of the lease to their estimated residual value. Rental income is credited to the profit and loss account on an accruals basis.

(e) Vehicle rebates

Following the adoption of Financial Reporting Standard 15 (Tangible Fixed Assets), rebate income received from manufacturers on the purchase of vehicles, is adjusted as a reduction in cost and is spread over the life of the vehicle.



GE Capital TLS Limited

Notes

(continued)

1. Accounting policies (continued)

(f) Depreciation

Property and equipment used by the company:

Depreciation is provided on a straight line basis so as to write off the cost or valuation less the estimated residual value of fixed assets over their useful economic lives as follows:

Freehold and long leasehold property	-	40 years
Short leasehold property	-	Over the remaining period of the lease
Plant, machinery, fixtures, fittings and computer equipment	-	3-10 years

Land is not depreciated.

Assets leased to customers:

The vehicle fleet provision policy is to write down each vehicle to its estimated or guaranteed residual value at the anticipated date of sale. This policy results in provision rates of between 20 and 60 percent per annum on a straight line basis.

(g) Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated as set out above. Future installments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account and the capital element which reduces the outstanding obligation for future installments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

(h) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

(i) Hire purchase and finance lease interest

Interest on borrowings arranged at variable rates is charged to the profit and loss account in accordance with the amounts notified by the respective lenders. Interest on borrowings arranged on fixed interest terms is charged to the profit and loss account on a basis designed to give a reasonable approximation to a constant periodic rate of return.

(j) Stocks

Stocks are stated at the lower of cost and net realisable value.

(k) Taxation

The charge for taxation is based on the loss for the year. 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 recognized to the extent that the directors consider those assets to be recoverable.



GE Capital TLS Limited

Notes

(continued)

1. Accounting policies (continued)

(l) Pension and other post-retirement benefits

The company participates in group funded defined benefit pension schemes providing benefits for employees based on final pensionable pay. Pension costs are charged against profits on a systematic basis - any surplus or deficits arising are allocated over the remaining service lives of the current employees of the group.

The company also operates defined contribution schemes and contributions payable are charged to the profit and loss account.

(m) 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 mentioned in note 21.

(n) Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company, has taken advantage of an exemption contained in FRS 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 from the address mentioned in note 21.

2. Operating loss

Operating loss on ordinary activities before taxation is stated after charging/(crediting) the following:

	2005 £000	2004 £000
Depreciation of owned tangible fixed assets	48,322	65,468
Auditors' remuneration - audit fees	55	83
- other fees	-	5
Operating leases - hire of plant and machinery	107	107
- other	1,419	1,927
Foreign exchange losses/(gains)	2	(10)
Profit on sale of fixed assets	(1,052)	(1,788)
	<hr/>	<hr/>

3. Interest receivable and similar income

	2005 £000	2004 £000
Receivable from group undertakings	1,361	-
Bank interest	1	11
Other interest receivable	5	-
	<hr/>	<hr/>
	1,367	11
	<hr/>	<hr/>



GE Capital TLS Limited

Notes (continued)

4. Interest payable

	2005 £000	2004 £000
Payable to group undertakings	22,694	23,467

5. Directors' remuneration

	2005 £000	2004 £000
Emoluments	298	309
Pension contributions	28	24
	326	333

The number of directors to whom retirement benefits are accruing is:

	Number of directors	
	2005	2004
Under defined benefit scheme	2	2

The emoluments of the highest paid director were £169,000 (2004: £187,000). The accrued pension from a defined benefit pension scheme of the highest paid director at the end of the year was £14,000 (2004: £14,000)..

6. Staff numbers and costs

The average number of persons employed by the company during the year (including directors) analysed by category, was as follows:

	Number	
	2005	2004
Operations	365	408
Management/administrative	121	146
	486	554



GE Capital TLS Limited

Notes

(continued)

6. Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2005 £000	2004 £000
Wages and salaries	14,018	14,711
Social security costs	1,509	1,553
Other pension costs	835	631
	<u>16,362</u>	<u>16,895</u>

7. Tax on loss on ordinary activities

a) Analysis of charge/(credit) in the year at 30% (2004: 30%)

	2005 £000	2004 £000
UK corporation tax at 30% (2004: 30%)	-	2
Adjustment in respect of prior years	-	3
	<u>-</u>	<u>5</u>
Total current tax	-	5
Deferred Tax		
Origination and reversal of timing differences	11,170	(4,425)
Adjustment in respect of prior years	(726)	(7,691)
	<u>10,444</u>	<u>(12,116)</u>
Total deferred tax	10,444	(12,116)
	<u>10,444</u>	<u>(12,111)</u>
Tax charge/(credit) on loss on ordinary activities	10,444	(12,111)



GE Capital TLS Limited

Notes (continued)

7. Tax on loss on ordinary activities (continued)

b) Factors affecting current tax charge in year

	2005 £000	2004 £000
Loss on ordinary activities before tax	(24,749)	(29,310)
Tax on loss on ordinary activities at UK standard rate of 30% (2004: 30%)	(7,425)	(8,793)
<i>Effects of:</i>		
Depreciation in excess of capital allowances	4,666	4,213
Short term timing differences	(15,836)	213
Expenses not deductible for tax purposes	202	1,337
Group relief not paid for	18,393	4,275
Non taxable UK dividends	-	(1,243)
Adjustment to tax charge in respect of prior years	-	3
Total current tax charge for the year	-	5

8. Intangible fixed assets

	Goodwill £000
Cost	
At beginning and end of year	52,220
Amortisation	
At beginning and end of year	52,220
Net book value	
At beginning and end of year	-



GE Capital TLS Limited

Notes

(continued)

9. Tangible fixed assets

	Land and buildings £000	Plant, machinery fixtures, fittings, and computer equipment £000	Assets held under operating lease £000	Total £000
Cost or valuation				
At beginning of year	10,815	2,016	307,275	320,106
Additions	173	24	51,628	51,825
Disposals	(493)	(39)	(139,950)	(140,482)
Reclassification of operating leases to finance leases	-	-	(12,678)	(12,678)
At end of year	10,495	2,001	206,275	218,771
Depreciation				
At beginning of year	2,179	930	106,833	109,942
Charge for the year	319	309	47,694	48,322
On disposals	(296)	(12)	(77,722)	(78,030)
Reclassification of operating leases to finance leases	-	-	(5,494)	(5,494)
At end of year	2,202	1227	71,311	74,740
Net book value				
At 31 December 2005	8,293	774	134,964	144,031
At 31 December 2004	8,636	1,086	200,442	210,164

The net book value of land and buildings comprises:

	2005 £000	2004 £000
Freehold	5,759	5,821
Short leasehold	2,534	2,815
	8,293	8,636



GE Capital TLS Limited

Notes

(continued)

9. Tangible fixed assets (continued)

Residual values

The following table sets out the maturity of the company's unguaranteed residual values of assets leased to customers:

Recoverable period	Operating leases £000
Within one year	39,446
In the second to fifth years inclusive	39,510
More than five years	38
	<hr/>
	78,994
	<hr/>

Regular reviews are made of residual values in the light of available market data and provisions are made in respect of leases where ultimate recovery is in doubt.

10. Investments

	Shares in subsidiary undertakings £000
Cost	
At beginning of year	17,403
Amounts written off	(4,943)
	<hr/>
At end of year	12,460
	<hr/>
Provision	
At beginning of year	4,893
Released	(4,893)
	<hr/>
At end of year	-
	<hr/>
Net book value	
At 31 December 2005	12,460
	<hr/>
At 31 December 2004	12,510
	<hr/>



GE Capital TLS Limited

Notes

(continued)

10. Investments (continued)

The company owns the following subsidiary undertaking which is registered in England and Wales, and operate principally in the United Kingdom:

Subsidiary undertaking	Principal activities	Proportion of issued share capital held by the company %	Class of shares
Smith Self Drive Group Limited	Non-trading	100	Ordinary

11. Stocks

	2005 £000	2004 £000
Vehicles held for sale	7,367	11,203

12. Debtors

	2005 £000	2004 £000
Rentals receivable under operating leases	14,234	23,689
Amounts owed by group undertakings	28,324	48,700
Taxation recoverable	1,910	1,910
Finance lease receivable (note 14)	5,094	-
Other debtors	508	564
Prepayments and accrued income	8,299	12,757
	58,369	87,620

13. Creditors: amounts falling due within one year

	2005 £000	2004 £000
Trade creditors	1,458	1,884
Bank overdrafts	1,082	1,895
Debenture loan	-	7
Amounts owed to group undertakings	345,068	413,109
Taxation and social security	2,196	3,291
Other creditors	1,069	996
Accruals and deferred income	12,271	15,155
	363,144	436,337



Obligations under finance leases and similar hire purchase contracts are secured on the assets to which those borrowings relate.

GE Capital TLS Limited

Notes (continued)

14. Net investment in finance leases

	Gross Receivable £000	Finance Charges £000	Net investment £000
Within one year	3,029	(268)	2,761
More than one year	2,381	(48)	2,333
	<u>5,410</u>	<u>(316)</u>	<u>5,094</u>

15. Provisions for liabilities

	Deferred Taxation £000
At beginning of year	2,145
Charge to the profit and loss for the year	10,444
	<u>12,589</u>
At end of year	<u>12,589</u>

Provision has been made for deferred taxation as follows:

	2005 Provided £000	2004 Provided £000
Difference between accumulated depreciation and capital allowances	13,375	18,041
Short term timing differences	(786)	(15,896)
	<u>12,589</u>	<u>2,145</u>

16. Called up share capital

	2005 £000	2004 £000
Authorised:		
3,000,000,000 Ordinary shares of 5p each	150,000	150,000
Allotted, called up and fully paid:		
2,056,049,290 Ordinary shares of 5p each	102,802	102,802



GE Capital TLS Limited

Notes

(continued)

17. Reconciliation of movements in shareholders' deficit

	Called up share capital £000	Share premium account £000	Second reserve £000	Profit and loss account £000	2005 Share- holders' deficit £000	2004 Share- holders' Deficit £000
At beginning of year	102,802	51,047	4,240	(275,074)	(116,985)	(199,616)
Shares issued	-	-	-	-	-	99,830
Loss for the year	-	-	-	(35,193)	(35,193)	(17,199)
At end of year	102,802	51,047	4,240	(310,267)	(152,178)	(116,985)

The second reserve was created by an order of the High Court in December 1996 and is available for distribution by way of dividend in certain special circumstances but in all other respects is equivalent to the share premium account.

18. Capital commitments

Commitments for capital expenditure not provided in the financial statements were as follows:

	2005 £000	2004 £000
Contracted for but not provided in the financial statements:		
Assets leased to customers	6,977	8,815

19. Operating lease commitments

Annual commitments under non-cancellable operating leases were as follows:

	Land and buildings		Other	
	2005 £000	2004 £000	2005 £000	2004 £000
Expiring within one year	1,494	1,411	826	1,003
Expiring between two to five years	5,968	5,645	204	1,043
Expiring after five years	8,576	9,170	-	-
	16,038	16,226	1,030	2,046



GE Capital TLS Limited

Notes

(continued)

20. Pension scheme

Defined contribution scheme

The company is a member of three defined contribution pension schemes.

The pension charge for the year represents contributions payable by the company to the schemes and amounted to £3,000 (2004: £18,000). Contributions amounting to £4,000 (2004: £1,000) were payable to the schemes at the end of the year and are included in creditors.

Defined benefit scheme

A funded defined benefit scheme is operated providing benefits on the basis of final pensionable pay. The scheme is a part of a group scheme, the GE Capital Pension Scheme which covers a number of United Kingdom subsidiary companies of General Electric Company. Contributions are based on pension costs across the group. Accordingly the company is unable to identify its share of assets and liabilities of this scheme and account for this scheme as a defined contribution scheme. The funding surplus/deficit in respect of this scheme is disclosed in the financial statements of IGE USA Investments.

Contributions to this scheme are charged to the profit and loss account as to spread the cost of pensions over the employees' working lives. The contributions are determined by a qualified actuary on the basis of triennial valuations, using the projected unit method. The latest formal actuarial valuation of the GE Pension Scheme was at 5 April 2003. At this date there was a funding deficit of £82.78m and a funding level of 68%. Details of the actuarial valuations are disclosed in the financial statements of IGE USA Investments.

The pension charge for the year represents contributions payable by the company to the scheme and amounted to £832,000 (2004: £613,000). Contributions amounting to £95,000 (2004: £77,000) were payable to the schemes at the end of the year and are included in creditors.

21. Parent undertaking

The company's immediate parent undertaking is Key Leasing 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 100 Barbirolli Square, Manchester, M2 3AB, United Kingdom.

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 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA or at www.ge.com.

