

# Barcom Limited

## Directors' report and financial statements

For the year ended 31 December 2008

Registered number: 2158109

WEDNESDAY



\*A03JDB6Q\*

A05

01/07/2009

125

COMPANIES HOUSE

# Barcom Limited

## Contents

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 11</b>

# Barcom Limited

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2008.

### Principal activities

The principal activity of the company is that of a holding company.

### Business review

The company has net assets of £16 million (2007: £16 million) of which £1.6 million is owed by fellow GE Group Companies (2007: £1.5 million).

### Future outlook

There are no plans for the company to trade in future years

### Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the performance of its subsidiary companies GE Capital Equipment Services and Key Leasing Limited.

In order to manage risk the company will use a variety of measures including formal customer and supplier recognition tools, key operating metrics such as equipment utilisation, and regular asset impairment tests.

### Results and dividends

The profit for the year, after taxation, amounted to £72,000 (2007: loss £9,947,000).

The directors do not recommend the payment of a dividend (2007 : £nil).

### Directors

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

C D'Ammassa  
E F Mannion

### Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

# Barcom Limited

## Directors' report

### Auditors

The auditors, KPMG Audit Plc, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22nd June 2009 and signed on its behalf.



C D'Ammassa  
Director

100 Barbirolli Square  
Manchester  
M2 3AB

# Barcom Limited

## Statement of directors' responsibilities for the year ended 31 December 2008

The directors are responsible for preparing the annual 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 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). 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 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 proper accounting records that 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 1985. 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.

# Barcom Limited

## Independent auditors' report to the members of Barcom Limited

We have audited the financial statements of Barcom Limited for the year ended 31 December 2008, 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 auditors' 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' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

### **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.

# Barcom Limited

## Independent auditors' report to the members of Barcom Limited

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*KPMG Audit Plc.*

KPMG Audit Plc

Chartered Accountants  
Registered Auditor

100 Temple Street  
Bristol  
BS1 6AG

Date: *30th June 2009*

# Barcom Limited

## Profit and loss account for the year ended 31 December 2008

	Note	2008 £000	2007 £000
Administrative income		-	1
<b>Operating profit</b>		-	1
Amount written off investments	6	-	(10,000)
<b>Profit/(loss) on ordinary activities before interest</b>		-	(9,999)
Interest receivable and similar income	4	94	52
<b>Profit/(loss) on ordinary activities before taxation</b>		94	(9,947)
Tax on profit/(loss) on ordinary activities	5	(22)	-
<b>Profit/(loss) for the financial year</b>	10	72	(9,947)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.



# Barcom Limited

## Balance sheet as at 31 December 2008

	Note	£000	2008 £000	£000	2007 £000
<b>Fixed assets</b>					
Fixed asset investments	6		14,818		14,818
			<u>14,818</u>		<u>14,818</u>
<b>Current assets</b>					
Debtors	7	1,618		1,524	
Creditors: amounts falling due within one year	8	(22)		-	
<b>Net current assets</b>			<u>1,596</u>		<u>1,524</u>
<b>Total assets less current liabilities</b>			<u>16,414</u>		<u>16,342</u>
<b>Capital and reserves</b>					
Called up share capital	9		31,541		31,541
Share premium account	10		25,761		25,761
Other reserves	10		17,010		17,010
Profit and loss account	10		(57,898)		(57,970)
<b>Shareholders' funds</b>	11		<u>16,414</u>		<u>16,342</u>

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

C D'Ammassa  
Director

22nd June 2009

The notes on pages 8 to 11 form part of these financial statements.

# Barcom 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 applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228A of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 1.2 *Cash flow*

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### 1.3 *Investments*

Investments in subsidiaries are valued at cost less provision for impairment.

#### 1.4 *Taxation*

Taxation for the year is based on the profit for the year.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.5 *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 publicly available.

### 2. Auditors' remuneration

Remuneration of £1,500 (2007: £2,000) paid to the auditors for their services to the company was borne by a fellow group undertaking.

### 3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2007: Enil).

# Barcom Limited

## Notes to the financial statements

### 4. Interest receivable and similar income

	2008 £000	2007 £000
Interest receivable from group companies	94	52

### 5. Taxation

	2008 £000	2007 £000
UK corporation tax charge on profit for the year	22	-

#### *Factors affecting current tax charge for the year*

The current tax assessed for the year is lower than (2007: higher than) the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below:

	2008 £000	2007 £000
Profit/(loss) on ordinary activities before tax	94	(9,947)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	27	(2,984)
<b>Effects of:</b>		
Impairment charge not deductible for tax purposes	-	3,000
Utilisation of losses brought forward	(5)	(16)
<b>Current tax charge for the year (see note above)</b>	<b>22</b>	<b>-</b>

There are no factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2008 or 31 December 2007.

# Barcom Limited

## Notes to the financial statements

### 6. Fixed asset investments

	Shares in group under- takings £000
<b>Cost or valuation</b>	
At 1 January 2008 and 31 December 2008	70,718
<b>Impairment</b>	
At 1 January 2008 and 31 December 2008	(55,900)
<b>Net book value</b>	
At 31 December 2008	14,818
At 31 December 2007	14,818

Details of the company's subsidiaries are listed below. All subsidiary undertakings are registered in England and Wales.

Name and nature of business	Class of shares held	Percentage of shares held
GE Capital Equipment Services Limited <i>Fleet management, sale and servicing of plant</i>	Ordinary	100%
Key Leasing Limited <i>Leasing</i>	Ordinary	100%

### 7. Debtors

	2008 £000	2007 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,618	1,524

### 8. Creditors: Amounts falling due within one year

	2008 £000	2007 £000
Corporation tax	22	-

# Barcom Limited

## Notes to the financial statements

### 9. Share capital

	2008 £000	2007 £000
<b>Authorised</b>		
250,000,000 ordinary shares of 20p each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
157,706,716 ordinary shares of 20p each	31,541	31,541

### 10. Reserves

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2008	25,761	17,010	(57,970)
Profit for the year	-	-	72
At 31 December 2008	25,761	17,010	(57,898)

### 11. Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Opening shareholders' funds	16,342	26,289
Profit/(loss) for the year	72	(9,947)
Closing shareholders' funds	16,414	16,342

### 12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE Capital Corporation (Holdings), a company registered in England and Wales.

The smallest and 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 06828, USA or at [www.ge.com](http://www.ge.com).