

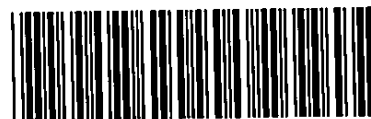
Barcom Limited

Directors' report and financial statements

For the year ended 31 December 2010

Registered number 2158109

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Barcom Limited

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Barcom Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activities

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

Results and dividends

The loss for the year, after taxation, amounted to £249,000 (2009 loss £14,749,000)

The directors do not recommend the payment of a dividend (2009 £nil)

Directors

The directors who served during the year were

K A Delamore
H E Ward (resigned 1 March 2010)
A Winlow

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

Auditors

Under section 487 of the Companies Act 2006, KPMG Audit Plc will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on **11 MAY 2011** and signed on its behalf



K A Delamore
Director

Webber House
26-28 Market Street
Altrincham
Cheshire
WA14 1PF

Barcom Limited

Statement of directors' responsibilities for the year ended 31 December 2010

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 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.

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 2010, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

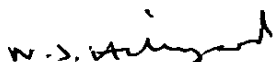
Barcom Limited

Independent auditors' report to the members of Barcom Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



NJ Hillyard (Senior statutory auditor)

for and on behalf of
KPMG Audit Plc

Statutory Auditor
Chartered Accountants

1 The Embankment
Neville Street
Leeds LS1 4DW

Date 19 May 2011

Barcom Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Administrative expenses		(290)	-
Other operating income		5	-
		<hr/>	<hr/>
Operating loss		(285)	-
Interest receivable and similar income	4	27	65
Amounts written off investments	6	-	(14,818)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(258)	(14,753)
Tax on loss on ordinary activities	5	9	4
		<hr/>	<hr/>
Loss for the financial year	10	(249)	(14,749)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

Barcom Limited
Registered number. 2158109

Balance sheet
as at 31 December 2010

	Note	£000	2010 £000	£000	2009 £000
Fixed assets					
Fixed asset investments	6		-		-
Current assets					
Debtors	7	1,425		1,683	
Creditors amounts falling due within one year	8	(9)		(18)	
Net current assets			<u>1,416</u>		<u>1,665</u>
Total assets less current liabilities			<u>1,416</u>		<u>1,665</u>
Capital and reserves					
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		(72,896)		(72,647)
Shareholders' funds	11		<u>1,416</u>		<u>1,665</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
11 MAY 2011

K A Delamore

K A Delamore
Director

The notes on pages 7 to 10 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 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 loss for the year.

Full provision is made for deferred tax 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.

Barcom Limited

Notes to the financial statements

2 Auditors' remuneration

Remuneration of £1,500 (2009 £1,500) 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 (2009 £nil)

4 Interest receivable and similar income

	2010 £000	2009 £000
Interest receivable from group companies	27	65

5 Taxation

	2010 £000	2009 £000
Analysis of tax credit in the year		
UK corporation tax charge on loss for the year	9	18
Adjustments in respect of prior periods	(18)	(22)
Tax on loss on ordinary activities	(9)	(4)

Factors affecting current tax credit for the year

The current tax assessed for the year is higher than (2009 higher than) the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £000	2009 £000
Loss on ordinary activities before tax	(258)	(14,753)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	(72)	(4,131)
Effects of		
Expenses not deductible for tax purposes	81	4,149
Adjustments to tax charge in respect of previous periods	(18)	(22)
Current tax credit for the year (see note above)	(9)	(4)

Barcom Limited

Notes to the financial statements

5 Taxation (continued)

From 1 April 2011 the rate of UK corporation tax that was enacted at the balance sheet date was 27%. Subsequently, the UK government has announced that the UK corporation tax rate will reduce from 28% to 26% on 1 April 2011. It is expected that the corporation tax rate will change to 23% over the following three years. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2010 or 31 December 2009.

6 Fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2010 and 31 December 2010	70,718
Impairment	
At 1 January 2010 and 31 December 2010	70,718
Net book value	
At 31 December 2010	-
At 31 December 2009	-

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

	2010 £000	2009 £000
Due after more than one year		
Amounts owed by group undertakings	1,425	1,683

Barcom Limited

Notes to the financial statements

8 Creditors

Amounts falling due within one year

	2010 £000	2009 £000
Corporation tax	9	18

9 Share capital

	2010 £000	2009 £000
<i>Authorised</i>		
250,000,000 ordinary shares of £0.20 each	50,000	50,000
<i>Allotted, called up and fully paid</i>		
157,706,716 ordinary shares of £0.20 each	31,541	31,541

10 Reserves

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2010	25,761	17,010	(72,647)
Loss for the year	-	-	(249)
At 31 December 2010	25,761	17,010	(72,896)

11 Reconciliation of movement in shareholders' funds

	2010 £000	2009 £000
Opening shareholders' funds	1,665	16,414
Loss for the year	(249)	(14,749)
Closing shareholders' funds	1,416	1,665

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.