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**Barcom Limited**  
(formerly Barcom Plc)

**Directors' report and financial statements**

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# Barcom Limited (formerly Barcom Plc)

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2000.

### Principal activities

The company provided financial support to its only trading subsidiary undertaking during the year.

The principal activities of its subsidiary undertaking are to provide total fleet management to the mining and quarrying, civil engineering, housing and industrial sectors and the sale and servicing of contractors plant.

### Business review

On 10 July 2000 the company changed its name to Barcom Limited.

### Results and dividends

During the year the company made a loss before tax of £2,492,000 (1999: £1,965,000).

The directors do not recommend the payment of a dividend (1999: £nil).

### Directors and directors' interests

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

TF Fanelli  
KJ Bongarten  
C Jacobs

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.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



KJ Bongarten  
Director

1<sup>st</sup> Floor  
Dominions House  
Lime Kiln Close  
Stoke Gifford  
Bristol  
BS34 8SR

26th October, 2001

# Barcom Limited

(formerly Barcom Plc)

## 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 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.

Report of the auditor, KPMG Audit Plc  
to the members of Barcom Limited  
(formerly Barcom Plc)

We have audited the financial statements on pages 4 to 9.

***Respective responsibilities of directors and auditor***

The directors are responsible for preparing the directors' report and, as described on page 2, 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. 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 transactions with the company is not disclosed.

***Basis of audit 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 affairs of the company as at 31 December 2000 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

*31 October 2001*

100 Temple Street  
Bristol  
BS1 6AG

2001

# Barcom Limited

(formerly Barcom Plc)

## Profit and loss account

*for the year ended 31 December 2000*

	<i>Note</i>	<b>2000</b> <b>£000</b>	1999 £000
Interest receivable and similar income	5	2	-
Interest payable and similar charges	6	(2,494)	(1,965)
		<hr/>	<hr/>
<b>Retained loss for the year</b>	12	<b>(2,492)</b>	<b>(1,965)</b>
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

The movement on reserves is shown in note 12 to these financial statements.

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

The company has no recognised gains or losses in the current or preceding year, other than those dealt with in the profit and loss account.

**Barcom Limited**  
(formerly Barcom Plc)

**Balance sheet**  
*at 31 December 2000*

	Note	2000 £000	1999 £000
<b>Fixed assets</b>			
Investments	8	830	830
<b>Current assets</b>			
Debtors	9	51,055	51,097
Creditors: amounts falling due within one year	10	(36,747)	(34,297)
<b>Net current assets</b>		<b>14,308</b>	<b>16,800</b>
<b>Net Assets</b>		<b>15,138</b>	<b>17,630</b>
<b>Capital and reserves</b>			
Called up share capital	11	11,041	11,041
Share premium	12	6,261	6,261
Special reserve	12	3,193	3,193
Profit and loss account	12	(5,357)	(2,865)
<b>Equity shareholders' funds</b>		<b>15,138</b>	<b>17,630</b>

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 26th October 2001 and signed on its behalf by:



**KJ Bongarten**  
*Director*

# Barcom Limited

(formerly Barcom Plc)

## 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.

#### *(a) Accounting convention*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of certain freehold and leasehold land and buildings.

#### *(b) Group accounts*

The company is exempt under Section 228 of the Companies Act 1989 from the requirement to prepare and deliver group financial statements. These financial statements present information about Barcom Plc as an individual undertaking and not about its group.

#### *(c) Investments*

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### *(d) Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *(e) 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.

#### *(f) 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 Disclosure", 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.

### 2. Auditors' remuneration

Any remuneration received by the auditors for audit and non-audit related services was borne by fellow group undertakings (1999: £nil).

### 3. Directors' remuneration

None of the directors received any remuneration in respect of services to the company during the year (1999: £nil).

### 4. Staff numbers and costs

The company did not employ any person during the year, and accordingly no payroll costs were incurred (1999: nil).

# Barcom Limited

(formerly Barcom Plc)

## Notes

(continued)

### 5. Interest receivable and similar income

	2000 £000	1999 £000
On amounts owed by group undertakings	2	-

### 6. Interest payable and similar charges

	2000 £000	1999 £000
On amounts owed to group undertakings	2,494	1,965

### 7. Taxation

Tax losses arising during 2000 have been surrendered to other group companies for nil consideration. Accordingly there has been no Corporation Tax charge or credit arising.

### 8. Investments

	Shares £000	Loan £000	Total £000
<b>Subsidiary undertakings</b>			
<i>Cost</i>			
At the beginning and end of the year	5,900	9,943	15,843
<i>Provision for diminution in value</i>			
At the beginning and end of the year	(5,070)	(9,943)	(15,013)
<i>Net book value</i>	830	-	830



# Barcom Limited

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## Notes

(continued)

### 8. Investments (Continued)

The company owns the following principal subsidiaries all of which are registered in England and Wales.

Subsidiary undertaking	Principal activities	Proportion of issued share capital held by the company %	Class of shares
GE Capital Equipment Services Limited (formerly General Electric Capital Equipment Services Limited)	Fleet management, sale and servicing of plant	100	Ordinary
Contractors Equipment (Devon) Limited	Non-trading	100	Ordinary
PTL Plant Hire Limited	Non-trading	100	Ordinary

The company has guaranteed the indebtedness of subsidiaries totalling £nil (1999: nil).

### 9. Debtors

	2000 £000	1999 £000
Amounts owed by group undertakings	51,055	51,097

### 10. Creditors: amounts falling due within one year

	2000 £000	1999 £000
Amounts owed to group undertakings	36,747	34,297

### 11. Share capital

	2000 £000	1999 £000
<b>Authorised:</b>		
70,000,000 ordinary shares of 20p each	14,000	14,000
<b>Allotted, called up and fully paid:</b>		
55,207,000 ordinary shares of 20p each	11,041	11,041

# Barcom Limited

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## Notes

(continued)

### 12. Reconciliation of movements in shareholders' funds

	<b>Called up share capital £000</b>	<b>Share premium £000</b>	<b>Special reserve £000</b>	<b>Profit and loss account £000</b>	<b>Share- holders' funds 2000 £000</b>	<b>Share- holders' funds 1999 £000</b>
At beginning of year	11,041	6,261	3,193	(2,865)	17,630	19,595
Retained loss for the year	-	-	-	(2,492)	(2,492)	(1,965)
<b>At end of year</b>	<b>11,041</b>	<b>6,261</b>	<b>3,193</b>	<b>(5,357)</b>	<b>15,138</b>	<b>17,630</b>

### 13. Change of status

On 10 July 2000, the board of directors held an extraordinary general meeting at which a resolution was passed to re-register Barcom Plc as a private limited company.

### 14. Parent undertakings

The company's immediate parent undertaking is GE Capital Corporation (Holdings), 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 3<sup>rd</sup> 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 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 06431, USA or at [www.ge.com](http://www.ge.com).