

Barcom Limited

Directors' report and financial statements
For the year ended 31 December 2003
Registered Number: 2158109



Barcom Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Report of the Independent auditor	3
Profit and loss account	4
Balance sheet	5
Notes	6-10

Barcom Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2003.

Principal activities

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

The principal activity of the company's trading subsidiary is to provide total fleet management to the mining and quarrying, civil engineering, housing and industrial sectors and the sale and servicing of contractors plant.

Results and dividends

The company made a loss for the year of £561,000 (2002: £599,000).

The directors do not recommend the payment of a dividend (2002: £nil).

Directors and directors' interests

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

TF Fanelli	(resigned 1 April 2004)
KJ Bongarten	(resigned 1 April 2004)
C Jacobs	(resigned 1 April 2004)
D Edwards	(appointed 1 April 2004)
A Bish	(appointed 1 April 2004)

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

Andrew Bish
Director



1st Floor
Dominions House
Lime Kiln Close
Stoke Gifford
Bristol
BS34 8SR

15th September

2004

Barcom Limited

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 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.

Report of the independent auditor, KPMG Audit Plc to the members of Barcom Limited

We have audited the financial statements on pages 4 to 10.

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

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 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 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 company affairs of the company as at 31 December 2003 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

24 September 2004

100 Temple Street
Bristol
BS1 6AG

Barcom Limited

Profit and loss account

for the year ended 31 December 2003

	<i>Note</i>	2003 £000	2002 £000
Interest receivable and similar income	5	1	2
Interest payable and similar charges	6	(562)	(601)
		<hr/>	<hr/>
Retained loss for the year	13	(561)	(599)
Retained loss brought forward		(7,866)	(7,267)
		<hr/>	<hr/>
Retained loss carried forward	13	(8,427)	(7,866)
		<hr/>	<hr/>

The notes on pages 6 to 10 form part of these financial statements.

All income and expenditure relates to continuing activities.

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

Barcom Limited

Balance sheet

at 31 December 2003

	Note	2003 £000	2002 £000
Fixed assets			
Investments	8	-	-
Current assets			
Debtors	9	23,692	25,236
Creditors: amounts falling due within one year	10	<u>(11,624)</u>	<u>(12,607)</u>
Net current assets		<u>12,068</u>	<u>12,629</u>
Net assets		<u>12,068</u>	<u>12,629</u>
Capital and reserves			
Called up share capital	12	11,041	11,041
Share premium account	13	6,261	6,261
Special reserve	13	3,193	3,193
Profit and loss account	13	<u>(8,427)</u>	<u>(7,866)</u>
Equity shareholders' funds	13	<u>12,068</u>	<u>12,629</u>

The notes on pages 6 to 10 form part of these financial statements.

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

15th September

2004

Andrew Bish
Director



Barcom 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 company's financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules.

(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 Limited as an individual undertaking and not about its group.

(c) Investments

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

(d) Taxation

The charge for taxation is based on the profit 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 recognised to the extent that the directors consider those assets to be recoverable.

(e) Cash flow statement

Under FRS 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement. The 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 and can be obtained from the address given in note 14.

(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 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 and can be obtained from the address given in note 14.

2. Auditors' remuneration

Any remuneration received by the auditors during the current or previous year for audit and non-audit related services was borne by fellow group undertakings.

3. Directors' remuneration

None of the directors received any remuneration in respect of services to the company during the year (2002: £nil).

4. Employee information

The company had no employees during the current or preceding financial year.

Barcom Limited

Notes

(continued)

5. Interest receivable and similar income

	2003 £000	2002 £000
On amounts owed by group undertakings	1	2

6. Interest payable and similar charges

	2003 £000	2002 £000
On amounts owed to group undertakings	561	596
Bank interest	1	5
	<u>562</u>	<u>601</u>

7. Tax on loss on ordinary activities

a) Analysis of charge in the year at 30% (2002: 30%)

	2003 £000	2002 £000
UK corporation tax at 30% (2002: 30%)	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Deferred Tax		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Barcom Limited

Notes (continued)

7. Tax on loss on ordinary activities (continued)

b) Factors affecting current tax charge in year

	2003 £000	2002 £000
Loss on ordinary activities before tax	(561)	(599)
Tax on profit on ordinary activities at UK standard rate of 30% (2002: 30%)	(168)	(180)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Interest deductible on paid basis	168	179
Losses surrendered to group for nil consideration	-	1
Adjustment to tax charge in respect of previous periods	-	-
Total current tax charge for the year	-	-

8. Investments

	Shares £000	Loans £000	Total £000
Subsidiary undertakings			
<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	(5,900)	(9,943)	(15,843)
<i>Net book value</i>	-	-	-

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	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

Barcom Limited

Notes (continued)

9. Debtors

	2003 £000	2002 £000
Amounts owed by group undertakings	23,692	25,236

10. Creditors: amounts falling due within one year

	2003 £000	2002 £000
Bank overdraft	-	27
Amounts owed to group undertakings	11,624	12,580
	11,624	12,607

11. Deferred taxation

	2003 £000		2002 £000	
	Unprovided	Provided	Unprovided	Provided
Short term timing differences	-	-	455	-

The deferred tax asset arising on interest payable to overseas companies has not been recognised as the company cannot be certain when this asset will be realised.

12. Share capital

	2003 £000	2002 £000
<i>Authorised:</i>		
70,000,000 ordinary shares of 20p each	14,000	14,000
<i>Allotted, called up and fully paid:</i>		
55,207,000 ordinary shares of 20p each	11,041	11,041

13. Reconciliation of movements in shareholders' funds

	Called up share capital £000	Share premium account £000	Special reserve £000	Profit and loss account £000	Share- holders' funds 2003 £000	Share- holders' funds 2002 £000
At beginning of year	11,041	6,261	3,193	(7,866)	12,629	13,228
Retained loss for the year	-	-	-	(561)	(561)	(599)
At end of year	11,041	6,261	3,193	(8,427)	12,068	12,629

Barcom Limited

Notes

(continued)

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 3rd 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.