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2378418

Boxrent International

Report and Financial Statements

Year Ended

31 December 2006

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BDO Stoy Hayward
Chartered Accountants

BOXRENT INTERNATIONAL

Annual report and financial statements for the year ended 31 December 2006

Contents

Page:

1	Report of the directors
2	Statement of directors' responsibilities
3	Report of the independent auditors
5	Balance sheet
6	Notes forming part of the financial statements

Directors

Z J Citron
S J Dwyer
G M Wheeler

Secretaries and registered office

A G Secretarial Limited, 100 Barbirolli Square, Manchester M2 3AB

Company number

2378418 (England and Wales)

Auditors

BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Herts AL9 5BS

BOXRENT INTERNATIONAL

Report of the directors for the year ended 31 December 2006

The directors present their report together with the audited financial statements for the year ended 31 December 2006

Results and principal activities

The company has not traded during the financial year and accordingly no profit and loss account is attached

Directors

The directors of the company during the year were

R G Clark (resigned 30 June 2006)
Z J Citron
S J Dwyer (appointed 30 June 2006)
P R Hitchin (appointed 30 June 2006)
M Risinger (resigned 1 February 2006)
G M Wheeler (appointed 30 June 2006)

P R Hitchin resigned as a director of the company on 6 March 2007

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 of 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

Creditor Payment Policy

The company's policy for the period from 1 January 2006 for all suppliers, is to fix terms of payment when agreeing the terms of each business transaction, to ensure the supplier is aware of those terms and to abide by the agreed terms of payment

As the company has no trade creditors, the number of days' purchases represented by the trade creditors at 31 December 2006 was nil

Auditors

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting

On behalf of the Board



Director

Date

17.10.07

BOXRENT INTERNATIONAL

Statement of directors' responsibilities for the year ended 31 December 2006

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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 departure 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 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

BOXRENT INTERNATIONAL

Report of the independent auditors

Independent Auditor's Report To The Shareholders Of Boxrent International

We have audited the financial statements of Boxrent International for the year ended 31 December 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 have been 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 those 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

BOXRENT INTERNATIONAL

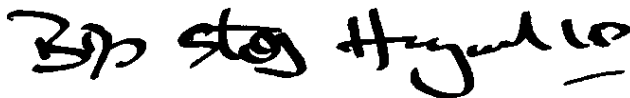
Report of the independent auditors

Independent Auditor's Report To The Shareholders Of Boxrent International *(continued)*

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 2006,
- 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



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
Hatfield

Date 25 October 2007

BOXRENT INTERNATIONAL**Balance sheet at 31 December 2006**

	Note	2006 \$	2006 \$	2005 \$	2005 \$
Fixed assets					
Investments	4		-		-
Current assets					
Debtors due within one year	5	3		3	
Net current assets			3		3
Net assets			3		3
Capital and reserves					
Called up share capital	6		3		3
Realisation reserve	7		11,977,473		11,977,473
Profit and loss account	7		(11,977,473)		(11,977,473)
Shareholders' funds - equity	8		3		3

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit or loss nor had any other recognised gain or loss.

The financial statements were approved by the Board and authorised for issue on 16.10.07


Director

The notes on pages 6 to 8 form part of these financial statements

BOXRENT INTERNATIONAL

Notes forming part of the financial statements for the year ended 31 December 2006

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis.

The following principal accounting policies have been consistently applied -

Group accounts

The company has taken advantage of section 228a of the Companies Act 1985 which exempts it from the obligations to prepare and deliver group accounts.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement 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 stated in note 10.

Foreign currencies

The primary currency for the group operations and financial reporting is US Dollars.

Monetary assets and liabilities in other ('foreign') currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of the transaction. Translation differences are dealt with in the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Employees

The company had no employees in the year (2005 – Nil).

3 Directors' emoluments

No director received any emoluments from the company during the year (2005 - \$Nil).

BOXRENT INTERNATIONAL

Notes forming part of the financial statements for the year ended 31 December 2006 *(Continued)*

4 Investments

	Subsidiary and fellow subsidiary undertakings	
	2006	2005
	\$	\$
Cost	4,138,627	4,138,627
Provision	(4,138,627)	(4,138,627)
	<u> </u>	<u> </u>
Book value	-	-
	<u> </u>	<u> </u>

All investments are unlisted

Details of the subsidiary undertakings are set out in note 9

The investment in a fellow subsidiary represents the investment in Genstar Instant Space Europe, which ceased to be a subsidiary on 1 May 1998 when the company's shareholding was diluted to 6.64% of the equity share capital following the issue of 2,200,000 ordinary £1 shares to GE Capital Corporation

5 Debtors

	2006	2005
	\$	\$
Due within one year		
Amount due from immediate parent undertaking	3	3
	<u> </u>	<u> </u>

6 Share capital

Authorised

5,000,000 'A' ordinary shares of £1 each

10,000,000 'C' participating preferential redeemable non-voting shares of £1 each

	2006	2005
	\$	\$
<i>Allotted, called up and fully paid</i>		
2 'A' ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>

7 Reserves

	Realisation reserve	Profit and loss account
	\$	\$
At 1 January and 31 December 2006	11,977,473	(11,977,473)
	<u> </u>	<u> </u>

The realisation reserve was created by the cancellation of 2,499,998 'A' ordinary shares of £1 each and 5,346,002 'C' participating preferential redeemable non-voting shares of £1 each in 2001

BOXRENT INTERNATIONAL

Notes forming part of the financial statements for the year ended 31 December 2006 *(Continued)*

8 Reconciliation of movements in shareholders' funds

	2006 \$	2005 \$
Opening and closing shareholders' funds	3	3

9 Subsidiary undertakings

The subsidiary companies of Boxrent International are -

Company	Percentage owned by	
	Boxrent International	Boxrent Benelux BV
Boxrent Benelux BV (in liquidation)	100%	-
Genstar Instant Space GmbH (in liquidation)	-	100%

Boxrent Benelux BV is incorporated in the Netherlands and Genstar Instant Space GmbH is incorporated in Germany

No subsidiary undertaking traded during the year

10 Parent undertakings

The immediate parent undertaking at the balance sheet date was GE Capital Corporation, a company registered in England and Wales

The company's ultimate parent undertaking is General Electric Company, a company incorporated in the United States of America, which is the parent undertaking of the largest and smallest groups for which consolidated financial statements are prepared. The consolidated financial statements of this company are available to the public and may be obtained from 3135 Easton Turnpike, Connecticut 06431, USA or at www.ge.com

11 Related party transactions

General Electric Company controls 100% of the voting rights of Boxrent International and prepares accounts which incorporate the financial statements of Boxrent International and its subsidiaries and which are publicly available. Accordingly the company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures", not to disclose details of transactions with companies within the General Electric Company group