

Tiphook Group

Directors' report and financial statements

for the year ended 30 June 2014

Registered number: 02515230

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Tiphook Group

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Tiphook Group

Directors' report

The directors present their report and the financial statements for the year ended 30 June 2014.

Principal activity and business review

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

The company has unlimited status.

On 28 August 2013, the company's immediate parent undertaking TIP Trailer Services Limited (formerly Central Transport Rental Holdings Limited) transferred its shareholding in Tiphook Group (comprising 29,210,736 7.3% cumulative redeemable preference shares of £1 each, 159,999,999 8.75% cumulative redeemable preference shares of £0.01 each and 390,100 ordinary shares of £1 each) to GE ESE UK Limited.

On 4 December 2013, the company acquired a further 571,750,000 ordinary shares of £0.10 each in Central Trailer Rentco International Limited for a total consideration of £57,175,000.

Results and dividends

The profit for the year, after taxation, amounted to £4,200,000 (18 month period ended 30 June 2013: £15,897,000).

The directors do not recommend the payment of a dividend (18 month period ended 30 June 2013 : Enil).

Directors

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

T.I.P. Europe Limited
J P Swithenbank (appointed 21 November 2013)
D Cakebread (appointed 21 November 2013)
P L Beadle (resigned 21 November 2013)

Post balance sheet events

On 12 December 2014, the company first subdivided its shares with a nominal value of £1 to £0.01 nominal value. It then proceeded to re-designate its preference shares into ordinary shares.

On the same day, the company reduced its fully paid up ordinary share capital (comprising 5,196,966,999 ordinary shares of £0.01 each) to £0.01 (comprising 1 ordinary share of £0.01) by cancelling and extinguishing 5,196,966,998 issued ordinary shares of £0.01 each, giving rise to distributable reserves of £51,969,670.

On 10 March 2015, the company received a dividend of £26,000,000 from its subsidiary undertaking, Central Trailer Rentco International Limited.

On the same day, the company paid a dividend of £26,000,000 to GE ESE UK Limited, its immediate parent undertaking.

On 23 March 2015, the company received a dividend of £75,000,000 from its subsidiary undertaking, Central Trailer Rentco International Limited.

On the same day, the company paid a dividend of £300,000,000 to GE ESE UK Limited, its immediate parent undertaking.

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Directors' report

Disclosure 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 relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

KPMG Audit Plc resigned as auditors during the year and KPMG LLP were appointed to fill the vacancy arising.

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 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 27 March 2015 and signed on its behalf.



Director

NEIL SMITH

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

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Directors' responsibilities statement for the year ended 30 June 2014

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 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 accounting 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.

Tiphook Group

Independent auditors' report to the members of Tiphook Group

We have audited the financial statements of Tiphook Group for the year ended 30 June 2014, 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 directors' responsibilities statement, 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2014 and of its profit 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 matter 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.

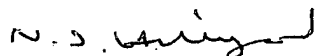
Tiphook Group

Independent auditors' report to the members of Tiphook Group

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



James Hillyard (senior statutory auditor)

for and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

1 The Embankment
Neville street
Leeds
LS1 4DW

Date: 30 March 2015

Tiphook Group

Profit and loss account for the year ended 30 June 2014

		Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
	Note		
Operating income		7	10
Operating profit		7	10
Interest receivable and similar income	4	4,193	13,695
Profit on ordinary activities before taxation		4,200	13,705
Tax on profit on ordinary activities	5	-	2,192
Profit for the financial period	9	4,200	15,897

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.


The notes on pages 8 to 13 form part of these financial statements.

Tiphook Group
Registered number: 02515230

Balance sheet
as at 30 June 2014

	Note	2014 £000	2013 £000
Fixed assets			
Investments	6	58,530	1,355
Current assets			
Debtors	7	225,877	278,852
Net assets		<u>284,407</u>	<u>280,207</u>
Capital and reserves			
Called up share capital	8	51,970	51,970
Other reserves	9	599,999	599,999
Profit and loss account	9	(367,562)	(371,762)
Shareholders' funds	10	<u>284,407</u>	<u>280,207</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2015.


Director **NEIL SMITH**

The notes on pages 8 to 13 form part of these financial statements.

Tiphook Group

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 held as fixed assets are shown at cost less provision for impairment.

1.4 Taxation

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

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 Interest receivable

Interest receivable is recognised in the profit and loss account on an accruals basis. If the collection of interest is considered doubtful, it is suspended and excluded from interest income in the profit and loss account.

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Notes to the financial statements

1. Accounting policies (continued)

1.6 *Classification of financial instruments issued by the company*

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

1.7 *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 £2,500 (18 month period ended 30 June 2013: £777) 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 (18 month period ended 30 June 2013: nil). The directors did not receive any remuneration (18 month period ended 30 June 2013: £nil).

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Notes to the financial statements

4. Interest receivable and similar income

	Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
Interest receivable from group companies	4,193	13,695

5. Taxation

	Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
Adjustments in respect of prior periods	-	(2,192)
Tax on profit on ordinary activities	-	(2,192)

Factors affecting current tax charge/(credit) for the period

The current tax assessed for the period is lower than (2013: lower than) the standard rate of corporation tax in the UK of 22.5% (2013: 24.17%). The differences are explained below: -

	Year ended 30 June 2014 £000	18 month period ended 30 June 2013 £000
Profit on ordinary activities before tax	4,200	13,705
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013: 24.17%)	945	3,312
Effects of:		
Group relief for £nil consideration	(945)	(3,312)
Adjustments to tax charge in respect of prior periods	-	(2,192)
Current tax charge/(credit) for the period (see note above)	-	(2,192)

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Notes to the financial statements

5. Taxation (continued)

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 23% to 21% on 1 April 2014. It was announced that this rate would be reduced to 20% with effect from 1 April 2015. This rate was enacted at the balance sheet date. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 30 June 2014 or 30 June 2013.

6. Fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 July 2013	320,527
Additions	57,175
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At 30 June 2014	377,702
Impairment	
At 1 July 2013 and 30 June 2014	319,172
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Net book value	
At 30 June 2014	58,530
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At 30 June 2013	1,355
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The company owns the entire ordinary share capital of Central Trailer Rentco International Limited, a company registered in England and Wales. The principal activity of Central Trailer Rentco International Limited is that of a holding company.

The company also owns the entire ordinary share capital of Central Trailer Rentco Limited, a company registered in England and Wales. The company holds the share capital as a constructive trustee on behalf of Central Trailer Rentco International Limited. The details of investments held by Central Trailer Rentco International Limited are set out in the financial statements of Central Trailer Rentco International Limited.

On 4 December 2013, the company acquired a further 571,750,000 ordinary shares of £0.10 each in Central Trailer Rentco International Limited for a total consideration of £57,175,000.

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Notes to the financial statements

7. Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	225,877	278,852

8. Share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid</i>		
390,100 ordinary shares of £1 each	390	390
160,000,000 8.75% cumulative redeemable preference shares of £0.01 each	1,600	1,600
29,210,736 7.3% cumulative redeemable preference shares of £1 each	29,211	29,211
20,768,834 7.3% preference shares of £1 each	20,769	20,769
	51,970	51,970

Following a change to the Articles of Association in 2001, dividends are not currently payable to GE ESE UK Limited, holder of the 8.75% cumulative redeemable preference shares of £0.01 each. Under the terms of the shares, dividends were not payable in the current or prior year to the holders of the 7.3% cumulative preference shares of £1 each and the 7.3% preference shares of £1 each respectively.

The preference shares carry no voting rights and are classified within shareholders' funds.

9. Reserves

	Other reserves £000	Profit and loss account £000
At 1 July 2013	599,999	(371,762)
Profit for the year	-	4,200
At 30 June 2014	599,999	(367,562)

Other reserves are considered by the directors to be fully distributable.

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Notes to the financial statements

10. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	280,207	264,310
Profit for the period	4,200	15,897
Closing shareholders' funds	<u>284,407</u>	<u>280,207</u>

11. Post balance sheet events

On 12 December 2014, the company first subdivided its shares with a nominal value of £1 to £0.01 nominal value. It then proceeded to re-designate its preference shares into ordinary shares.

On the same day, the company reduced its fully paid up ordinary share capital (comprising 5,196,966,999 ordinary shares of £0.01 each) to £0.01 (comprising 1 ordinary share of £0.01) by cancelling and extinguishing 5,196,966,998 issued ordinary shares of £0.01 each, giving rise to distributable reserves of £51,969,670.

On 10 March 2015, the company received a dividend of £26,000,000 from its subsidiary undertaking, Central Trailer Rentco International Limited.

On the same day, the company paid a dividend of £26,000,000 to GE ESE UK Limited, its immediate parent undertaking.

On 23 March 2015, the company received a dividend of £75,000,000 from its subsidiary undertaking, Central Trailer Rentco International Limited.

On the same day, the company paid a dividend of £300,000,000 to GE ESE UK Limited, its immediate parent undertaking.

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE ESE UK Limited, a company incorporated and registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by General Electric Capital Corporation, a company incorporated in the United States of America. 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 General Electric Company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at www.ge.com.