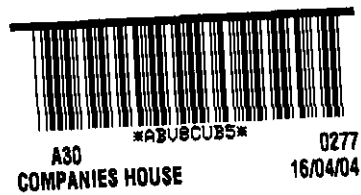


Worldcover Direct Limited

Financial statements

Year ended 31 December 2002



Registered number 2704078

Worldcover Direct Limited

Balance sheet as at 31 December 2002

	2002 £	2001 £
Current Assets		
Debtors	100	100
Creditors	0	0
Net Current Assets / (Liabilities)	100	100
Capital and Reserves		
Called up share capital	100	100
Profit and Loss	0	0
Equity Shareholders' funds	100	100

Note

The company was dormant throughout the financial year.

- (a) For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 13th April 2003 and were signed on its behalf by:


Director

Worldcover Direct Limited

Notes to the accounts

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. As the company has not traded since incorporation a profit and loss account has not been prepared.

2 Called up share capital

	2002 £	2001 £
Authorised, allotted, called up and fully paid 200 ordinary shares of 50p each	100 ==	100 ==

3 Parent company

The company's ultimate holding company is General Electric Company (GEC), a company registered in the state of New York, in the United States of America. GEC is the parent of the largest group of which the company is a member and for which group financial statements are prepared. The group financial statements of GEC are available to the public and may be obtained from GE Corporate Investor Communications, 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA.

IGE USA Investments, a company registered in England & Wales is the parent of the smallest group, which prepares group financial statements of which the company is a member. The group financial statements of IGE USA Investments may be obtained from the company at 1 Trevelyan Square, Boar Lane, Leeds, LS1 6HP.