

Nandina Limited

Directors' report and financial statements
for the year ended 31 December 2012
Registered number 02734290



Nandina Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Balance sheet	3
Notes to the financial statements	4 - 6

Nandina Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities and business review

The company did not trade during the current and preceding financial year and consequently made neither a profit nor a loss

Directors

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

M Uria Fernandez
K C M de Ridder (appointed 23 February 2012)
D G Berry (resigned 29 October 2012)
K V Evans (appointed 23 February 2012 and resigned 29 October 2012)
I G Ferguson (resigned 22 February 2012)
R J Garden (resigned 29 October 2012)
C Gunnigle (resigned 31 May 2012)
D Harvey (resigned 29 October 2012)
A Xavier-Phillips (resigned 30 November 2012)
S M Pickering (appointed 19 June 2012 and resigned 29 October 2012)

This report was approved by the board on 21 February 2013 and signed on its behalf



M Uria Fernandez
Director

Building 4, Hatters Lane
Croxley Green Business Park
Watford
Hertfordshire
United Kingdom
WD18 8YF

Nandina Limited

Directors' responsibilities statement for the year ended 31 December 2012

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 of 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 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.

Nandina Limited
Registered number. 02734290

Balance sheet
as at 31 December 2012

	Note	2012 £	2011 £
Creditors: amounts falling due within one year	4	<u>(18,846,882)</u>	<u>(18,846,882)</u>
Net liabilities		<u>(18,846,882)</u>	<u>(18,846,882)</u>
Capital and reserves			
Called up share capital	5	5,350,100	5,350,100
Capital contribution reserve	6	7,571,742	7,571,742
Capital redemption reserve	6	200,000	200,000
Profit and loss account	6	<u>(31,968,724)</u>	<u>(31,968,724)</u>
Shareholders' deficit	7	<u>(18,846,882)</u>	<u>(18,846,882)</u>

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements 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 or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2013



M Uria Fernandez
Director

The notes on pages 4 to 6 form part of these financial statements

Nandina Limited

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 directors have a reasonable expectation that a parent company, GE Money Home Finance Limited, will provide financial support and has adequate resources to do so, if necessary. Consequently, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. The directors have reached this conclusion giving due consideration to the projected future performance of the company. For this reason, they continue to adopt the going concern basis in preparing the Financial statements

1.2 Cash flow

The company, being a subsidiary undertaking of General Electric Company 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 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. Staff costs

There are no direct employees of the company (2011: £nil). Employees are remunerated by another group company, under their contracts of employment with that company. There were no recharged costs to the company in the current and prior period. Full disclosure regarding employees can be found in the financial statements of GE Money Servicing Limited

3. Directors' remuneration

The company paid for no directors' remuneration for current year (2011: £nil). None of the directors had any pension benefits provided by the company (2011: £nil)

All of the current directors are/were also directors of GE Money Home Lending Holdings Limited, a parent undertaking and/or GE Money Servicing Limited, a fellow subsidiary undertaking, and do not specifically receive any remuneration in respect of their services to the company. It was not possible to determine an appropriate proportion of their services on behalf of the company. Accordingly disclosure regarding their total emoluments can be found in the financial statements of these companies

Nandina Limited

Notes to the financial statements

4. Creditors:

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>18,846,882</u>	<u>18,846,882</u>

5. Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
5,350,100 ordinary shares of £1 each	<u>5,350,100</u>	<u>5,350,100</u>

6. Reserves

	Capital contribution reserve £	Capital redemption reserve £	Profit and loss account £
At 1 January 2012 and 31 December 2012	<u>7,571,742</u>	<u>200,000</u>	<u>(31,968,724)</u>

Capital Contribution Reserve

On 9 March 2010 the Company's preference shares terms and rights were amended such that the preference shares have the same rights as and rank pari passu in all respects with the ordinary shares and are treated as having had such rights and having ranked pari passu in all respects with the ordinary shares from the date of issue of the preference shares. As a result of this amendment, the unpaid preference dividend as at the date of such amendment was treated as a Capital Contribution Reserve.

Capital Redemption Reserve

This represents a reserve created in 1997 as a result of cancellation and surrender of 200,000 B preference shares of £1 each with a total nominal value of £200,000 for nil consideration.

Nandina Limited

Notes to the financial statements

7. Reconciliation of movement in shareholders' deficit

	2012 £	2011 £
Shareholders' deficit at 1 January 2012 and 31 December 2012	<u>(18,846,882)</u>	<u>(18,846,882)</u>

8 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE Money Home Finance Limited, a company registered in England and Wales

The smallest and the largest group in which the results of the company are consolidated is that headed by its 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, 06828, USA or at www.ge.com