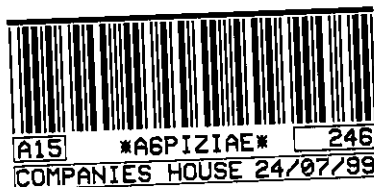


# GE Capital Modular Space Limited (formerly DBS Nationwide Plc)

## Directors' report and financial statements

For the year ended 31 December 1998

Registered number: 2864100



# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Directors' report and financial statements

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# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 1998.

### Principal activities

The principal activity of the company is the hire and sale of portable accommodation and storage units.

### Business review

The company made a loss before taxation of £2,144,000 (1997: profit of £395,000) on turnover of £14,377,000 (1997: £11,049,000).

### Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (1997: a dividend of £105,000 was paid prior to the acquisition of the company by GE Capital Corporation Limited).

The retained loss for the year was £1,920,000 which has been transferred from reserves (1997: loss of £1,098,000 transferred from reserves).

### Significant events during the year

On 1 May 1998, the trades and assets of Genstar Instant Space (UK) Limited and Genstar Instant Space (Europe) Limited were transferred to GE Capital Modular Space Limited at book value.

### Post balance sheet events

On 18 January 1999 the company changed its name to GE Capital Modular Space Limited, and was re-registered under the Companies Act 1985 as a private company having formerly been registered as a public limited company. The rights attaching to the Cumulative Redeemable Preference Shares were altered on the same date, such that they now confer no right to any dividend (See Note 14 to accounts).

### Year 2000

GE Capital Modular Space Limited's computer systems are developed and maintained by related group companies where Year 2000 projects are being directed by multifunctional teams and led by senior management. GE Capital Modular Space Limited pays for the delivery of these systems and does not expect that the consequences of any unsuccessful modification would have a material adverse effect on the company's financial position, results of operations or liquidity.

# GE Capital Modular Space Limited (formerly DBS Nationwide Plc)

## Directors' report *(continued)*

### Directors and directors' interests

The directors who held office during the year were as follows:

GW Evans	(resigned 31 October 1998)
J Fenton	(resigned 27 November 1998)
B Maloy	(resigned 27 November 1998)
M McNamara	(appointed 10 October 1998)
J Hyman	(appointed 27 November 1998)
I Story	(appointed 27 November 1998)

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

### Charitable donations

During the year the company made charitable donations totalling £40 (1997: £170).

### Creditor payment policy

The company's current policy concerning the payment of its trade creditors is to agree terms and conditions for its transactions with suppliers and to abide by those terms, subject to those terms and conditions being met by the supplier.

The company does not have a standard or code which deals specifically with the payment of suppliers. The creditor days at 31 December 1998 were 63 (1997: 65).

### Auditors

A resolution for the reappointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**M McNamara**  
Director

Sandtoft Industrial Estate  
Sandtoft Road  
Belton  
Near Doncaster  
South Yorkshire  
DN9 1PN

13 July 1999

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## 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 of the company and of the profit or loss for that period. 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;
- 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 maintaining 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 auditors, KPMG Audit Plc,  
to the members of GE Capital Modular Space Limited  
(formerly DBS Nationwide Plc)

We have audited the financial statements on pages 5 to 18.

*Respective responsibilities of directors and auditors*

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

*Basis of 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 the company's affairs as at 31 December 1998 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

19 July 1999

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Profit and loss account

for the year ended 31 December 1998

	Note	1998 £000	Acquisitions 1998 £000	Total 1998 £000	1997 £000
<b>Turnover</b>	1(b)	<b>13,041</b>	<b>1,336</b>	<b>14,377</b>	<b>11,049</b>
Cost of sales		(7,640)	(743)	(8,383)	(6,151)
<b>Gross profit</b>		<b>5,401</b>	<b>593</b>	<b>5,994</b>	<b>4,898</b>
Selling and distribution costs		(1,544)	(142)	(1,686)	(1,567)
Administration expenses		(4,518)	(679)	(5,197)	(2,003)
<b>Operating (loss)/profit</b>	5	<b>(661)</b>	<b>(228)</b>	<b>(889)</b>	<b>1,328</b>
Interest receivable and similar income	3			218	12
Interest payable and similar charges	4			(1,473)	(945)
<b>(Loss)/profit on ordinary activities before taxation</b>				<b>(2,144)</b>	<b>395</b>
Tax on (loss)/profit on ordinary activities	6			224	(1,388)
<b>Loss on ordinary activities after taxation</b>				<b>(1,920)</b>	<b>(993)</b>
Dividends	7			-	(105)
<b>Retained loss for the financial year</b>	15			<b>(1,920)</b>	<b>(1,098)</b>

The company has no recognised gains or losses in the current or preceding financial year, other than those dealt with in the profit and loss account. The results in the above profit and loss account relate entirely to continuing operations.

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Balance sheet

at 31 December 1998

	Note	1998 £000	1997 £000
<b>Fixed assets</b>			
Intangible assets	8	1,722	-
Tangible assets	9	20,090	14,736
		<u>21,812</u>	<u>14,736</u>
<b>Current assets</b>			
Debtors	10	7,383	2,713
Cash at bank and in hand		1,456	6
		<u>8,839</u>	<u>2,719</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,378)</u>	<u>(2,602)</u>
<b>Net current assets</b>		<u>6,461</u>	<u>117</u>
<b>Total assets less current liabilities</b>		<u>28,273</u>	<u>14,853</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(25,334)</u>	<u>(9,770)</u>
<b>Provisions for liabilities and charges</b>	13	<u>(1,138)</u>	<u>(1,362)</u>
		<u>1,801</u>	<u>3,721</u>
<b>Capital and reserves</b>			
Called up share capital	14	3,885	3,885
Share premium	15	274	274
Capital redemption reserve	15	15	15
Profit and loss account	15	(2,373)	(453)
<b>Shareholders' funds</b>			
Equity		(1,799)	121
Non-equity		3,600	3,600
<b>Total</b>	15	<u>1,801</u>	<u>3,721</u>

These financial statements were approved by the board of directors on 13 July 1999 and were signed on its behalf by:



**M McNamara**  
Director

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## 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 accounting standards, and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

#### *(b) Turnover*

Turnover represents amounts derived from the provision of goods and services after deduction of trade discounts and VAT. The turnover arose totally in the United Kingdom.

#### *(c) Tangible fixed assets*

Fixed assets are shown at cost.

Depreciation is provided on cost in equal annual instalments to a residual value over the estimated useful lives of the assets. The rates of depreciation are as follows:

Short term leasehold improvements	-	Over the term of the lease
Plant and machinery		
Accommodation units	-	5% - 14.3%
Other	-	20% - 50%
Motor vehicles	-	28.5% - 33.33%

#### *(d) Deferred taxation*

Deferred taxation is provided to the extent that it is probable that a tax liability will become payable in the foreseeable future.

#### *(e) Pension costs*

The company operates both defined benefit and money purchase pension schemes for certain employees. The contributions to those schemes are charged to the profit and loss account as they accrue.

#### *(f) Hire purchase and finance lease contracts*

Assets obtained under hire purchase and finance lease contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the contract in proportion to the capital element outstanding

Operating lease rentals are charged to income in equal annual amounts over the lease term.

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 1. Accounting policies (continued)

#### (g) Foreign currencies

Foreign currency transactions are converted at the rates ruling at the dates of the transaction and foreign currency assets and liabilities are converted into sterling at the rates ruling at the balance sheet date, profits and losses being included in the profit and loss account.

#### (h) Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

#### (i) Cash flow statement

Under FRS1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement. 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.

#### (j) 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 Disclosure", in preparing its accounts. 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 accounts of General Electric Company in which the company is included are available to the public.

#### (k) Goodwill

Goodwill arising on the acquisition of a business and its assets is amortised over a period of 20 years. In the opinion of the directors this represents a prudent estimate of its useful economic life.

### 2. Directors' emoluments and staff costs

	1998 £000	1997 £000
Directors' emoluments	147	105

The number of directors to whom retirement benefits are accruing is:

	Number of directors	
	1998	1997
Under defined benefit schemes	2	1

The emoluments of the highest paid director were £78,000 (1997: £43,000). He is a member of a defined benefit scheme, under which the accrued pension to which he would be entitled from normal retirement date if he were to retire at the year end was £19,364.

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 2. Directors' emoluments and staff costs (continued)

During the year no fees (1997: £16,667) were paid to Estuary Holdings Limited for the services of Mr GW Evans for the period he was a director.

The average number of persons employed by the company (including directors) during the year analysed by category was as follows:

	Number of employees	
	1998	1997
Operations	88	90
Administration	19	19
	<hr/>	<hr/>
	107	109
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	1998	1997
	£000	£000
Wages and salaries	2,281	1,773
Social security costs	209	164
Other pensions costs	29	38
	<hr/>	<hr/>
	2,519	1,975
	<hr/>	<hr/>

### 3. Interest receivable and similar income

	1998	1997
	£000	£000
On group loans	157	-
Bank interest	61	12
	<hr/>	<hr/>
	218	12
	<hr/>	<hr/>

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 4. Interest payable and similar charges

	1998 £000	1997 £000
Bank loans and overdrafts repayable within five years	2	177
Hire purchase and finance lease contracts	-	295
Costs arising on early settlement of finance lease contracts	-	203
Amounts due to group undertakings	1,471	270
	<hr/>	<hr/>
	1,473	945
	<hr/>	<hr/>

### 5. Operating (loss)/profit

	1998 £000	1997 £000
Operating (loss)/profit is stated after charging/(crediting):		
Profit on sale of fixed assets	(16)	(223)
Remuneration of auditors and their associates:		
Audit	20	21
Other services	-	2
Depreciation and amortisation		
Owned assets	2,819	2,225
Goodwill	75	-
Rentals under operating leases		
Hire of plant and machinery	161	152
Other operating leases	659	328
Rentals received under operating leases	(9,438)	(7,106)
	<hr/>	<hr/>

### 6. Tax (credit)/charge on (loss)/profit on ordinary activities

	1998 £000	1997 £000
Advance corporation tax	-	26
Deferred taxation - current year	(224)	1,362
	<hr/>	<hr/>
	(224)	1,388
	<hr/>	<hr/>

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 7. Dividends

	1998 £000	1997 £000
<b>Dividends to 31 December:</b>		
Non-equity dividend on cumulative redeemable preference shares (1997: 6.5p per share)	-	105

The dividend above was paid prior to the acquisition of the company by GE Capital Corporation Limited. No dividend has been paid or accrued since acquisition by GE Capital Corporation Limited because the parent company has waived the right to any further dividends.

### 8. Intangible assets

	Goodwill £000
<b>Cost</b>	
At 1 January 1998	-
Additions	1,797
<b>At 31 December 1998</b>	<b>1,797</b>
<b>Amortisation</b>	
At 1 January 1998	-
Charge for year	75
<b>At 31 December 1998</b>	<b>75</b>
<b>Net book value</b>	
At 31 December 1998	1,722
At 31 December 1997	-

Goodwill has arisen upon the purchase of the trades and assets from Genstar Instant Space UK Limited and Genstar Instant Space Europe Limited as described in the directors' report, and also on the purchase of part of the trade and assets from Estuary Holdings Limited.

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 9. Tangible fixed assets

	Short-term leasehold improvements £000	Assets used in operating leases £000	Plant, machinery and motor vehicles £000	Total £000
<b>Cost</b>				
At 1 January 1998	450	19,125	812	20,387
Additions	283	4,891	37	5,211
Disposals	(35)	(1,654)	(69)	(1,758)
Transfers	-	6,721	14	6,735
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 1998</b>	<b>698</b>	<b>29,083</b>	<b>794</b>	<b>30,575</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>				
At 1 January 1998	(55)	(5,379)	(217)	(5,651)
Charge for year	(29)	(2,594)	(196)	(2,819)
Disposals	18	648	51	717
Transfers	-	(2,732)	-	(2,732)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 1998</b>	<b>(66)</b>	<b>(10,057)</b>	<b>(362)</b>	<b>(10,485)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
<b>At 31 December 1998</b>	<b>632</b>	<b>19,026</b>	<b>432</b>	<b>20,090</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 1998	395	13,746	595	14,736
	<hr/>	<hr/>	<hr/>	<hr/>

Fixed asset additions acquired as part of the purchase of assets from the Genstar group are shown as transfers.

### Investments

The companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class of shares held	Percentage of shares held
<b>Subsidiary undertaking</b>				
Siteguard Limited (formerly DBS Siteguard Limited)	England	Dormant	Ordinary	100%

The cost and carrying value of the investment in Siteguard Limited is £2 (1997: £2).

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 10. Debtors

	1998 £000	1997 £000
Trade debtors	3,522	2,383
Prepayments and accrued income	116	106
Other debtors	49	224
Amounts due from group undertaking	3,696	-
	<u>7,383</u>	<u>2,713</u>

### 11. Creditors: amounts falling due within one year

	1998 £000	1997 £000
Bank overdraft	-	300
Trade creditors	1,063	1,526
Due to parent undertaking and fellow subsidiaries	-	268
Other taxation and social security	371	107
Other creditors	104	-
Accruals and deferred income	840	401
	<u>2,378</u>	<u>2,602</u>

### 12. Creditors: amounts falling due after more than one year

	1998 £000	1997 £000
Due to parent undertaking and fellow subsidiaries	<u>25,334</u>	<u>9,770</u>

The above amount all falls due after more than five years (1997: £9,770,000).

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 13. Provisions for liabilities and charges

	£000
<i>Deferred taxation</i>	
At beginning of year	1,362
Credit for the year in the profit and loss account	(224)
	<hr/>
<b>At end of year</b>	<b>1,138</b>
	<hr/>

The amounts provided and unprovided for deferred taxation are set out below:

	1998		1997	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Difference between accumulated depreciation and capital allowances	2,197	-	1,646	-
Other timing differences	(653)	-	(2)	-
Losses	(406)	-	(282)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,138	-	1,362	-
	<hr/>	<hr/>	<hr/>	<hr/>

### 14. Called up share capital

	1998 £000	1997 £000
<i>Authorised:</i>		
300,000 ordinary shares of £1 each	300	300
3,600,000 cumulative redeemable preference shares of £1 each ("CRPs")	3,600	3,600
	<hr/>	<hr/>
	3,900	3,900
	<hr/>	<hr/>
<i>Called up, allotted and fully paid:</i>		
285,000 ordinary shares of £1 each	285	285
3,600,000 cumulative redeemable preference shares of £1 each	3,600	3,600
	<hr/>	<hr/>
	3,885	3,885
	<hr/>	<hr/>

The CRPs were entitled to receive a cumulative net dividend of 6.5% of the subscription price paid for the shares calculated on daily basis payable on 1 July and 31 December in each year. However, on 18 January 1999, new Articles of Association were adopted, such that the preference shares now confer no right to any dividend.

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 14. Called up share capital (continued)

The CRPs are now redeemable on demand. Previously, they were redeemable at par in six equal annual instalments commencing on 31 December 1996 or, if earlier, on the sale of the company or it obtaining a listing on a recognised stock exchange.

On a return of capital or winding up the priority for receipt of funds of the classes of shares is as follows:

- firstly, the ordinary shareholders are to receive any arrears of dividends due in respect of the ordinary shares;
- secondly, the balance is to be paid to the holders of the ordinary shares and preference shares.

The holders of the CRPs are entitled to receive notice of General Meetings but not attend and vote unless the business of the General Meeting includes a resolution for the winding up of the company, a reduction of capital or to amend the rights of the CRPs, in which case the holders of the CRPs gain one vote for each CRP. If the CRPs are enfranchised due to a resolution to amend the rights of the CRPs the holders will be entitled to vote on that resolution only.

### 15. Reconciliation of movements in shareholders funds

	Called up share capital £000	Share premium £000	Capital redemption reserve £000	Profit and loss account £000	1998 Share- holders' funds £000	1997 Share- holders' funds £000
At beginning of year	3,885	274	15	(453)	3,721	4,819
Retained loss for the financial year	-	-	-	(1,920)	(1,920)	(993)
Dividends	-	-	-	-	-	(105)
At end of year	3,885	274	15	(2,373)	1,801	3,721

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 16. Commitments

- (i) At 31 December 1998 the company had no commitments to purchase fixed assets (1997: £nil).
- (ii) Annual commitments under non-cancellable operating leases are as follows:

	1998		1997	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
<i>Amounts payable within the following year in respect of leases which expire:</i>				
Within one year	6	77	8	17
Within two to five years	58	124	30	87
After five years	175	-	160	-
	<hr/>	<hr/>	<hr/>	<hr/>
	239	201	198	104
	<hr/>	<hr/>	<hr/>	<hr/>

### 17. Purchase of trade and assets

#### Genstar Instant Space

On 1 May 1998 the company acquired the trades and assets of Genstar Instant Space (UK) Limited and Genstar Instant Space (Europe) Limited. The details of the net assets acquired are as follows:

	£000
<b>Net assets acquired</b>	
Tangible fixed assets	4,003
Debtors	5,062
Cash	3,130
	<hr/>
	12,195
Goodwill	1,125
	<hr/>
Consideration	13,320
	<hr/>
Inter company balances	13,320
	<hr/>

In the opinion of the directors, the market value of the assets transferred are equal to the book value of those assets.

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

(continued)

### 17. Purchase of trade and assets (continued)

#### Estuary Holdings Limited

On 31 July 1998, the company acquired certain of the trade and assets of Estuary Holdings Limited. The details of the net assets acquired are as follows:

	£000
<b>Net assets acquired</b>	
Tangible fixed assets	1,243
Goodwill	672
	<hr/>
Consideration	1,915
	<hr/>
Cash	1,915
	<hr/>

In the opinion of the directors, the market value of the assets transferred are equal to the book value of those assets.

### 18. Pension scheme

The company participates in a number of pension schemes of the money purchase type and the assets of the schemes are held in separate trustee administered funds. In the directors' opinion no individual scheme is significant.

A funded defined benefit pension scheme is operated providing benefits based on final pensionable pay. The scheme is part of a group scheme, the GE Pension Plan, covering a number of United Kingdom subsidiary companies of General Electric Company. Contributions are based on pension costs across the group as a whole.

The pension charge on the defined benefit pension scheme for the year was £7,000 (1997: £5,000). The contributions are determined by a qualified actuary on the basis of triennial valuations, using the projected unit method. Details of the most recent actuarial valuation are disclosed in the financial statements of IGE USA Investments. At 31 December 1998, there was an accrual amounting to £5,000 (1997: £Nil) on this scheme.

The pension charge on the defined contribution scheme was £22,000 (1997: £33,000). At 31 December 1998, there was an accrual amounting to £3,000 (1997: £6,000) on this scheme.

### 19. Related party transactions

The directors consider Estuary Holdings Limited ("Estuary") to be a related party as Mr GW Evans was a director of both Estuary and DBS Nationwide Plc. The company has traded on an arms-length basis with Estuary throughout 1998.

During 1998 the company has purchased goods and services with an invoiced value of £612,557 from Estuary and has sold goods and services with an invoiced value of £52,071 to Estuary. At 31 December 1998, the company owed Estuary Holdings £1,908 (1997: £11,779) and Estuary owed the company £nil (1997: £1,116).

In addition, the company purchased part of the trade and assets from Estuary for a total consideration of £1,915,000, including goodwill of £672,000. Details of this transaction are set out in Note 17.

# GE Capital Modular Space Limited

(formerly DBS Nationwide Plc)

## Notes

*(continued)*

### **20. Ultimate parent company**

The company's immediate holding company is GE Capital Corporation 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 IGE USA Investments registered in England and Wales. The consolidated accounts 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 its ultimate parent company, General Electric Company, incorporated in the United States of America. The accounts of this company are available to the public and may be obtained from General Electric Company, 3135 Easton Turnpike, Fairfield, Connecticut 06431, USA.