

Hikenear Limited

Directors' report and financial statements

For the year ended 31 December 2001

Registered Number: 3320928



Hikenear Limited

Directors' report and financial statements

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Hikenear Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2001.

Principal activities

The company ceased trading on 31 August 1997. Up to that date, its principal activity was the provision of vehicle contract hire.

Results and dividends

The company did not trade during the year and consequently made neither a profit nor a loss (2000: £nil).

The directors do not recommend the payment of a dividend (2000: £112,187).

Directors and directors' interests

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

MA Chapman	(resigned 1 May 2001)
MJC Reed	
SM Taylor	
AN Marsden	(appointed 30 April 2001)

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.

Auditors

The company is exempt under section 249AA of the Companies Act 1985 from the requirement to appoint auditors.

On behalf of the board



AN Marsden
Director

Old Hall Road
Sale
Cheshire
M33 2GZ

29 October

2002

Hikenear Limited

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 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 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.

Hikenear Limited

Profit and loss account

for the year ended 31 December 2001

	<i>Note</i>	2001 £	2000 £
Retained earnings brought forward		-	112,187
Dividends payable		-	(112,187)
		<hr/>	<hr/>
Retained earnings carried forward		-	-
		<hr/>	<hr/>

The notes on page 6 form part of these financial statements.

The company has no recognised gains or losses in the current or preceding year, other than those dealt with in the profit and loss account.

Hikenear Limited

Balance sheet

at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Amounts due from group undertakings		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	2	2
		<hr/>	<hr/>
Equity shareholders' funds		2	2
		<hr/>	<hr/>

(a) For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

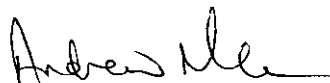
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The notes on page 5 form part of the financial statements.

These financial statements were approved by the board of directors on 29 October 2002 and were signed on its behalf by:



AN Marsden
Director

Hikenear Limited

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 accounting

The financial statements have been prepared in accordance with historical cost accounting rules and applicable Accounting Standards.

(b) Cash flow statement

Under FRS1 (Revised) 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.

(c) Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company during the period, 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.

2. Directors' remuneration

No director received any remuneration in respect of services to the company during the current or preceding financial years.

3. Employee information

The company did not employ any person during the year (2000: *£nil*).

4. Share capital

	2001	2000
	£	£
<i>Authorised, allotted and fully paid</i>		
2 Ordinary shares of £1 each	2	2

5. Parent undertakings

The company's immediate parent undertaking is Leasecontracts Limited, a company registered in England and Wales.

The smallest group in which the results of the company are consolidated is that of IGE USA Investments, a company registered in England and Wales. The consolidated financial statements for 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 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 06431, USA or at www.ge.com.