

igroup Limited

Directors' report and financial statements
for the year ended 30 November 2013
Registered number 03389478

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igroup Limited

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Directors' report

The directors present their report and the financial statements for the year ended 30 November 2013

Principal activity and business review

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

On 14 December 2012, the directors of the company approved the sale of the investment in igroup holdings Limited to Guayama P. R. Holdings B.V, for a cash consideration of £1, being the book value of the investment.

On 14 December 2012, the entire shareholding of the company was sold by Malvern House Acquisition Limited, the company's immediate parent, to igroup BDA Limited, a fellow, subsidiary undertaking

Results and dividends

The profit for the year, after taxation, amounted to £nil (2012: £52,326,000)

The directors do not recommend the payment of a dividend (2012 £171,153,530)

Directors

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

M Uria Fernandez
S M Pickering (appointed 13 August 2013)
K C M de Ridder (resigned 14 August 2013)

This report was approved by the board on 21 January 2014 and signed on its behalf



M Uria Fernandez
Director

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

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Directors' responsibilities statement for the year ended 30 November 2013

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 period. 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.

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Profit and loss account for the year ended 30 November 2013

	Note	Year ended 30 November 2013 £000	Year ended 30 November 2012 £000
Dividend received from group undertakings	12	-	321,111
Impairment of Investments in subsidiary undertaking	8	-	(269,260)
Interest receivable and similar income	2	-	3,565
Interest payable and similar charges	3	-	(3,090)
Profit on ordinary activities before taxation		-	52,326
Tax on profit on ordinary activities	7	-	-
Profit for the financial period	10	-	52,326

All amounts relate to continuing operations.

There were no recognized gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 5 to 9 form part of these financial statements

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Balance sheet
as at 30 November 2013

	Note	As at 30 November 2013 £000	As at 30 November 2012 £000
Fixed assets			
Fixed asset investments	8	-	-
Net assets		-	-
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	-	-
Shareholders' funds	11	-	-

For the year ended 30 November 2013 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 authorized for issue by the board and were signed on its behalf on 21 January 2014



M Uria Fernandez
Director

The notes on pages 5 to 9 form part of these financial statements

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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

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 statement

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 Investments

The company's investment in subsidiary undertaking is valued at cost less provision for impairment.

1.4 Profit and loss account

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss. However, during the prior financial year the company did trade and made a profit

1.5 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. Interest receivable and similar income

	As at 30 November 2013 £000	As at 30 November 2012 £000
Interest receivable from group undertakings	-	3,565

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3. Interest payable and similar charges

	As at 30 November 2013 £000	As at 30 November 2012 £000
Interest payable to group undertakings	-	3,090

4. Auditors' remuneration

	As at 30 November 2013 £000	As at 30 November 2012 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	-	2

Remuneration, if any, paid to the auditors for their audit services to the company was borne by a fellow group undertaking

5. Staff costs

There are no direct employees of the company (year ended 2012 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.

The company reviews the bonus and remuneration schemes with GE Money Servicing Limited to ensure that adequate consideration is given to long term decision making and the interests of the employees are aligned to the success of the company.

6. Directors' remuneration

The company paid for no directors' remuneration in the current year (2012: £nil). During the period, none of the directors had any pension benefits provided by the company (2012: £nil).

All of the 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.

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7. Taxation

	As at 30 November 2013 £000	As at 30 November 2012 £000
UK corporation tax charge on profit for the period	-	-

Factors affecting current tax charge for the period

The tax assessed for the period is lower than (2012: lower than) the standard rate of corporation tax in the UK of 24.5% (2012: 26.5%). The differences are explained below:

	As at 30 November 2013 £000	As at 30 November 2012 £000
Profit on ordinary activities before tax	-	52,326
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2012: 26.5%)	-	12,842
Effects of:		
Expenses not deductible for tax purposes	-	66,085
Non-taxable income	-	(78,811)
Group relief	-	(116)
Current tax charge for the period (see note above)	-	-

No current tax charge arises because the company is claiming group relief from other group companies for £nil consideration.

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 26% to 24% on 1 April 2012. It was announced that this rate would be further reduced to 23% with effect from 1 April 2013. This is the rate which was enacted at the balance sheet date. It is expected that the corporation tax rate will reduce to 20% by 2015. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or not provided deferred taxation as at 30 November 2013 or 30 November 2012.

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8. Fixed asset investments

	As at 30 November 2013 £000	As at 30 November 2012 £000
Cost		
At 30 November 2012 and 30 November 2013	-	296,260
Impairment		
Opening Balance	-	-
Charge for the year	-	269,260
Closing Balance	-	269,260
Net Book Value	-	-

On 14 December 2012, the directors of the company approved the sale of investment in igroup holdings Limited to Guayama P R Holdings BV, for a cash consideration of £1, being the book value of the investment

9 Share capital

	30 November 2013 £000	30 November 2012 £000
Allotted, called up and fully paid		
1 ordinary shares of £1 each (2012 1 ordinary shares of £1 each)	-	-

On 14 December 2012, the entire shareholding of the company was sold by Malvern House Acquisition Limited, the company's immediate parent, to igroup bda Limited, a fellow, subsidiary undertaking, for a cash consideration of £1, being the book value of investment

10 Reserves

	Profit & Loss Account 30 November 2013 £000	Profit & Loss Account 30 November 2012 £000
Opening shareholders' funds	-	94,465
Profit for the year	-	52,326
Interim dividends Equity capital (Note 12)	-	(171,154)
Distributable reserves created on cancellation of shares	-	24,363
Closing shareholders' funds	-	-

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11. Reconciliation of movement in shareholders' funds

	30 November 2013 £000	30 November 2012 £000
Opening shareholders' funds	-	118,828
Profit for the year	-	52,326
Interim dividends Equity capital (Note 12)	-	(171,154)
Shares cancelled during year	-	(24,363)
Distributable reserves created on cancellation of shares	-	24,363
Closing shareholders' funds	<u>-</u>	<u>-</u>

12. Dividends

	30 November 2013 £000	30 November 2012 £000
Interim dividends paid on equity capital	<u>-</u>	<u>171,154</u>

13. Capital and financial commitments

The company had no capital or financial commitments at 30 November 2013 or 31 December 2012

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is igroup bda Limited, a company incorporated 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