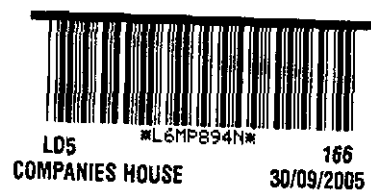


GE Capital Corporation
(Property Management) Limited

Directors' report and financial statements
For the year ended 31 December 2004
Registered number: 3406547



GE Capital Corporation (Property Management) Limited

Directors' report and financial statements

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GE Capital Corporation (Property Management) Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2004.

Principal activities

The company's principal activity is providing management services relating to commercial real estate.

It is the intention of the directors to continue to expand the company's business in the future.

Results and dividends

The company made a profit before tax for the year of £76,574 (2003: £52,781).

The directors do not recommend the payment of a dividend (2003: *£nil*).

Directors and directors' interests

The directors who held office during the year and up to the date of directors' report were as follows:

A M Burger
S A Casey
J F Widlund
I J del Beato
C Abramson (appointed 16 February 2004)

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

Pursuant to a shareholders' resolution, dated 22 April 1998, the company is not obliged to re-appoint auditors of the company annually and consequently KPMG Audit Plc will continue in office.

On behalf of the board



C Abramson
Director

28.9. 2005

Registered office:
30 Berkeley Square,
London
W1J 6EW

GE Capital Corporation (Property Management) 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 year. 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; and
- 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.

Report of the independent auditors, KPMG Audit Plc, to the members of GE Capital Corporation (Property Management) Limited

We have audited the financial statements on pages 4 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 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 at 31 December 2004 and of its profit 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

8 Salisbury Square
London
EC4Y 8BB

28/9/ 2005

GE Capital Corporation (Property Management) Limited

Profit and loss account

for the year ended 31 December 2004

	Note	2004 £	2003 £
Turnover	1(c)	80,370	93,447
Cost of sales		(20,700)	-
Gross profit		59,670	93,447
Administrative expenses		9,333	(45,108)
Operating profit	2	69,003	48,339
Interest receivable	5	7,571	4,442
Profit on ordinary activities before taxation		76,574	52,781
Tax on profit on ordinary activities	6	(19,651)	(16,014)
Retained profit for the financial year	10	56,923	36,767

The notes on pages 6 to 9 form part of these financial statements.

The movement in reserves is shown in note 10 to these financial statements.

The profit for the current and preceding year calculated on a historical cost basis is not materially different to the profit disclosed above. Accordingly a note of historical cost profits and losses as required by paragraph 26 of FRS 3 has not been presented.

The results in the above profit and loss account relate entirely to continuing operations.

The company has no recognised gains or losses other than these dealt with in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

GE Capital Corporation (Property Management) Limited

Balance sheet

at 31 December 2004

	Note	2004 £	2003 £
Current assets			
Debtors	7	88,111	107,771
Cash at bank and in hand		-	264,561
		<u>88,111</u>	<u>372,332</u>
Creditors: amounts falling due within one year	8	<u>(117,228)</u>	<u>(109,031)</u>
Debtors: amounts falling due after more than one year	7	349,342	1
Net assets		<u>320,225</u>	<u>263,302</u>
Capital and reserves			
Share capital	9	1	1
Profit and loss account	10	<u>320,224</u>	<u>263,301</u>
Equity shareholders' funds	10	<u>320,225</u>	<u>263,302</u>

The notes on pages 6 to 9 form part of these financial statements.

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

28.9. 2005



C Abramson
Director

GE Capital Corporation (Property Management) 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 preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

(b) Cash flow statement

Under FRS 1 (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 and can be obtained from the address mentioned in note 11.

(c) Turnover

Turnover represents the value of management services fees invoiced to customers, excluding value added tax. All turnover arose entirely in the United Kingdom.

(d) Taxation

The charge for taxation is based on the profit for the year. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax assets are recognised to the extent that the directors consider those assets to be recoverable.

(e) 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 available to the public and can be obtained from the address given in note 11.

2. Operating profit

Operating profit is stated after charging:

	2004 £	2003 £
Auditors' remuneration	1,725	3,359

3. Directors' remuneration

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

GE Capital Corporation (Property Management) Limited

Notes

(continued)

4. Staff

The company had no employees, other than the directors, during the current or preceding financial year.

5. Interest receivable

	2004 £	2003 £
On amounts owed by group undertakings	6,605	-
Interest on short term deposit and investments	966	4,442
	<u>7,571</u>	<u>4,442</u>

6. Tax on profit on ordinary activities

a) Analysis of charge in the year at 30% (2003: 30%)

	2004 £	2003 £
UK corporation tax at 30% (2003: 30%)	19,651	16,014
	<u>19,651</u>	<u>16,014</u>

b) Factors affecting current tax charge in year

	2004 £	2003 £
Profit on ordinary activities before tax	76,574	52,781
Tax on profit on ordinary activities at UK standard rate of 30% (2003: 30%)	22,972	15,834
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(3,321)	180
	<u>19,651</u>	<u>16,014</u>

There were no amounts of provided or unprovided deferred taxation as at 31 December 2004 or 31 December 2003.

GE Capital Corporation (Property Management) Limited

Notes

(continued)

7. Debtors

	2004 £	2003 £
<i>Amounts due within one year</i>		
Trade debtors	88,111	107,251
Taxation recoverable	-	520
	<hr/>	<hr/>
	88,111	107,771
<i>Amounts due after more than one year:</i>		
Amounts owed by group undertakings	349,342	1
	<hr/>	<hr/>
	437,453	107,772
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	5,050	-
Corporation tax	101,203	81,552
Other taxes and social security	8,750	-
Other creditors	-	24,120
Accruals and deferred income	2,225	3,359
	<hr/>	<hr/>
	117,228	109,031
	<hr/>	<hr/>

9. Share capital

	2004 £	2003 £
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

GE Capital Corporation (Property Management) Limited

Notes

(continued)

10. Reconciliation of movements in shareholders' funds

	Called up share capital £	Profit and loss account £	Shareholders' funds 2004 £	Shareholders' funds 2003 £
At beginning of year	1	263,301	263,302	226,535
Profit for the year	-	56,923	56,923	36,767
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	1	320,224	320,225	263,302
	<hr/>	<hr/>	<hr/>	<hr/>

11. Parent undertakings

The company's immediate parent undertaking is GE Capital Corporation (Holdings), a company registered in England and Wales.

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