

GE Capital Corporation (Property Management) Limited

Directors' report and financial statements

For the year ended 31 December 2001

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 2001.

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 £183,093 (2000: loss of £4,854)

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

Directors and directors' interests

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

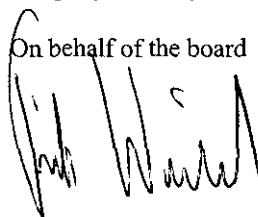
E D Williams	(resigned 24 September 2001)
M Collins	(resigned 26 April 2002)
D V M Thurgar	
V Beattie-Jones	
A M Bell	
A Burger	(appointed 10 June 2002)
K F Dyson	(appointed 12 January 2001, resigned 3 August 2001)
AI Obi-Ezekpazu	(resigned 12 January 2001)
J F Widlund	(appointed 6 August 2001)

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

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



Fredrik Widlund
Director

Clarges House
6-12 Clarges Street
London
W1J 8DH

30/10 2002

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 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.

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

We have audited the financial statements on pages 4 to 8.

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 2001 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

31 October 2002

GE Capital Corporation (Property Management) Limited

Profit and loss account

for the year ended 31 December 2001

	Note	2001 £	2000 £
Turnover	1(c)	224,936	50,000
Gross profit		224,936	50,000
Administration expenses		(49,268)	(56,624)
Operating profit /(loss)		175,668	(6,624)
Interest receivable	5	7,425	1,776
Interest payable	6	-	(6)
Profit/(loss) on ordinary activities before taxation	2	183,093	(4,854)
Tax on profit/(loss) on ordinary activities	7	(54,928)	-
Retained profit/(loss) for the financial year		128,165	(4,854)

The notes on pages 6 to 8 form part of these financial statements.

The movement in reserves is shown in note 12 to these financial statements.

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.

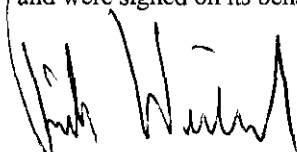
GE Capital Corporation (Property Management) Limited

Balance sheet at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Debtors due after more than one year.	8	285,622	60,686
Cash at bank and in hand		178,958	228,738
		<hr/>	<hr/>
		464,580	289,424
Creditors: amounts falling due within one year	9	(69,905)	(122,191)
		<hr/>	<hr/>
Net assets less current liabilities		394,675	167,233
Creditors: amounts falling due after more than one year	10	(99,277)	-
		<hr/>	<hr/>
Net assets		295,398	167,233
		<hr/>	<hr/>
Capital and reserves			
Share capital	11	1	1
Profit and loss account	12	295,397	167,232
		<hr/>	<hr/>
Equity shareholders' funds	12	295,398	167,233
		<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements.

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



Fredrik Widlund
Director

30/10

2002

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 accounting standards and under the historical cost convention.

(b) Cash flow statement

Under FRSI (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 of the ultimate parent company's financial statements which are available to the public.

(c) Turnover

Turnover represents the value of management services fees invoiced to customers, excluding value added tax.

(d) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent it is probable an actual liability will crystallise.

(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 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. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging:

	2001 £	2000 £
Auditors' remuneration	1,500	4,070

3. Directors' remuneration

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

4. Staff

The company had no employees during the current or preceding year.

GE Capital Corporation (Property Management) Limited

Notes (continued)

5. Interest receivable

	2001 £	2000 £
Bank	7,425	1,776

6. Interest payable

	2001 £	2000 £
Bank	-	6

7. Tax on profit/(loss) on ordinary activities

	2001 £	2000 £
UK Corporation tax at 30% (2000: 30%) on the (loss)/profit for the year on ordinary activities	54,928	-

8. Debtors

	2001 £	2000 £
<i>Amounts falling due within one year</i>		
Trade debtors	-	60,685
<i>Amounts falling due after more than one year</i>		
Amounts owed by group undertakings	1	1
Trade debtors	285,621	-
	285,622	60,686

9. Creditors: amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings	-	107,511
Corporation tax	65,205	10,610
Accruals and deferred income	1,500	4,070
Other creditors	3,200	-
	69,905	122,191

GE Capital Corporation (Property Management) Limited

Notes

(continued)

10. Creditors: amounts falling due after more than one year

	2001 £	2000 £
Amounts owed to group undertakings	99,277	-

11. Share capital

	2001 £	2000 £
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid:</i>		
1 ordinary share of £1	1	1

12. Reconciliation of movements in shareholders' funds

	Called up share capital £	Profit and loss account £	Shareholders' funds 2001 £	Shareholders' funds 2000 £
At beginning of the year	1	167,232	167,233	172,087
Profit/(loss) for the year	-	128,165	128,165	(4,854)
At end of the year	1	295,397	295,398	167,233

13. 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.