

GE Capital Corporation (Property Management) Limited

Directors' report and financial statements

For the year ended 31 December 2008
Registered number: 3406547

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GE Capital Corporation (Property Management) Limited

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GE Capital Corporation (Property Management) Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company is providing loan finance to fellow group companies.

Results and dividends

The profit for the year, after taxation, amounted to £14,961,000 (2007: £10,410,000).

The directors do not recommend the payment of a dividend (2007: £nil).

Directors

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

I J del Beato (appointed 8 September 2008)

W J Pearson (appointed 12 March 2009)

I W Gatiss

M G Rowan (resigned 25 July 2008)

N J Harris (resigned 24 April 2009)

M Uria Fernandez

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

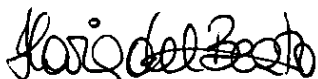
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

Under section 487 of the Companies Act 2006, KPMG Audit Plc will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

Director



Date:

10/06/09

30 Berkeley Square
London
W1J 6EW

GE Capital Corporation (Property Management) Limited

Statement of directors' responsibilities for the year ended 31 December 2008

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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 proper accounting records that 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 1985. 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.

GE Capital Corporation (Property Management) Limited

Independent auditors' report to the members of GE Capital Corporation (Property Management) Limited

We have audited the financial statements of GE Capital Corporation (Property Management) Limited for the year ended 31 December 2008, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

GE Capital Corporation (Property Management) Limited

Independent auditors' report to the members of GE Capital Corporation (Property Management) Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Date: 10 / 6 / 09

GE Capital Corporation (Property Management) Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £000	2007 £000
Administrative expenses		-	(4)
Operating profit/(loss)		-	(4)
Interest receivable and similar income	4	21,097	14,875
Interest payable and similar charges	5	(173)	-
Profit on ordinary activities before taxation		20,924	14,871
Tax on profit on ordinary activities	6	(5,963)	(4,461)
Profit for the financial year	10	14,961	10,410

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

GE Capital Corporation (Property Management) Limited

Balance sheet as at 31 December 2008

	Note	£000	2008 £000	£000	2007 £000
Current assets					
Debtors	7	292,091		271,405	
Creditors: amounts falling due within one year	8	(10,207)		(4,482)	
Net current assets			281,884		266,923
Total assets less current liabilities			281,884		266,923
Capital and reserves					
Called up share capital	9		26		26
Share premium account	10		256,114		256,114
Profit and loss account	10		25,744		10,783
Shareholders' funds	11		281,884		266,923

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Director

Date:

10-6-09

The notes on pages 7 to 9 form part of these financial statements.

GE Capital Corporation (Property Management) Limited

Notes to the financial statements

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.

1.2 Cash flow

The company, being a subsidiary undertaking 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 Taxation

Taxation for the year is based on the profit for the year.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 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. Auditors' remuneration

Remuneration of £2,800 (2007: £2,800) paid to the auditors for their services to the company was borne by a fellow group undertaking.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2007: £nil).

4. Interest receivable and similar income

	2008 £000	2007 £000
Interest receivable from group companies	21,097	14,875

GE Capital Corporation (Property Management) Limited

Notes to the financial statements

5. Interest payable and similar charges

	2008 £000	2007 £000
Interest payable to group companies	173	-

6. Taxation

	2008 £000	2007 £000
UK corporation tax charge on profit for the year	5,963	4,461

Factors affecting current tax charge for the year

There were no factors that affected the current tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28.5% (2007: 30%).

Factors that may affect future tax charges

There are no factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2008 or 31 December 2007.

7. Debtors

	2008 £000	2007 £000
<i>Due after more than one year</i>		
Amounts owed by group undertakings	-	256,140
<i>Due within one year</i>		
Amounts owed by group undertakings	292,091	15,265
	<u>292,091</u>	<u>271,405</u>

8. Creditors: Amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	5,297	-
Corporation tax	4,910	4,479
Social security and other taxes	-	3
	<u>10,207</u>	<u>4,482</u>

GE Capital Corporation (Property Management) Limited

Notes to the financial statements

9. Share capital

	2008 £000	2007 £000
Authorised		
50,000 ordinary shares of £1 each	50	50
Allotted, called up and fully paid		
25,615 ordinary shares of £1 each	26	26

10. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2008	256,114	10,783
Profit for the year	-	14,961
At 31 December 2008	256,114	25,744

11. Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Opening shareholders' funds	266,923	373
Profit for the year	14,961	10,410
Shares issued during the year	-	26
Share premium on shares issued (net of expenses)	-	256,114
Closing shareholders' funds	281,884	266,923

12. Ultimate parent undertaking and controlling party

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

The smallest and 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, 06828, USA or at www.ge.com.