

GE Capital Corporation (Property Management) Limited

Directors' report and financial statements

For the year ended 31 December 2000

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 2000.

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 loss before tax for the year of £4,854 (1999: profit of £34,828)

The directors do not recommend the payment of a dividend (1999: £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	
D V M Thurgar	
V Beattie-Jones	
A M Bell	
K F Dyson	(appointed 12 January 2001, resigned 3 August 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



V Beattie-Jones
Secretary

20/3 - 2002

Leconfield House
Curzon Street
London
W1Y 7FB

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.



KPMG Audit Plc

8 Salisbury Square
London EC4Y 8BB
United Kingdom

Report of the independent auditors 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss 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

22 March 2002

GE Capital Corporation (Property Management) Limited

Profit and loss account for the year ended 31 December 2000

	Note	2000 £	1999 £
Turnover	1(c)	50,000	53,233
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		50,000	53,233
Administration expenses		(56,624)	(23,927)
		<hr/>	<hr/>
Operating (loss)/profit	2	(6,624)	29,306
Interest receivable	5	1,776	5,522
Interest payable	6	(6)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(4,854)	34,828
Tax on (loss)/profit on ordinary activities	7	-	38,647
		<hr/>	<hr/>
Retained (loss)/profit for the financial year		(4,854)	73,475
		<hr/>	<hr/>

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

The movement in reserves is shown in note 11 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 2000

	Note	2000 £	1999 £
Current assets			
Debtors	8	60,686	10,686
Cash at bank and in hand		228,738	226,969
		<hr/>	<hr/>
		289,424	237,655
Creditors: amounts falling due within one year	9	(122,191)	(65,568)
		<hr/>	<hr/>
Net assets		167,233	172,087
		<hr/>	<hr/>
Capital and reserves			
Share capital	10	1	1
Profit and loss account	11	167,232	172,086
		<hr/>	<hr/>
Equity shareholders' funds	11	167,233	172,087
		<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
were signed on its behalf by:

20/3 - 2002



M Collins
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 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. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:

	2000 £	1999 £
Auditors' remuneration	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

	2000 £	1999 £
Bank	1,776	5,522

6. Interest payable

	2000 £	1999 £
Bank	6	-

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

	2000 £	1999 £
UK Corporation tax at 30% (1999: 30.25%) on the (loss)/profit for the year on ordinary activities	-	10,610
Adjustment relating to prior year	-	(49,257)
	-	(38,647)

8. Debtors

	2000 £	1999 £
<i>Amounts falling due within one year</i>		
Trade debtors	60,685	10,685
<i>Amounts falling due after more than one year</i>		
Amounts owed by group undertakings	1	1
	60,686	10,686

9. Creditors: amounts falling due within one year

	2000 £	1999 £
Amounts owed to group undertakings	107,511	54,958
Corporation tax	10,610	10,610
Accruals and deferred income	4,070	-
	122,191	65,568

GE Capital Corporation (Property Management) Limited

Notes

(continued)

10. Share capital

	2000	1999
		£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1

11. Reconciliation of movements in shareholders' funds

	Called up share capital £	Profit and loss account £	Shareholders' funds 2000 £	Shareholders' funds 1999 £
At beginning of the year	1	172,086	172,087	98,612
(Loss)/profit for the year	-	(4,854)	(4,854)	73,475
At end of the year	1	167,232	167,233	172,087

12. 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.