

Leasecontracts Holdings Limited

Directors' report and financial statements

for the year ended 31 December 2013

Registered number: 03479515

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Leasecontracts Holdings Limited

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Leasecontracts Holdings Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activity

The company continues to act as a holding company.

The company did not trade during the current or preceding financial year and consequently made neither a profit nor a loss.


Directors

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

H A T Fitzpatrick
D Millard
G F P Killeen
J M Jenkins (resigned 15 March 2013)

This report was approved by the board on 12 June 2014 and signed on its behalf.

Director


H. FITZPATRICK.

Dovecote House
Old Hall Road
Sale
Cheshire
M33 2GS

Leasecontracts Holdings Limited

Directors' responsibilities statement for the year ended 31 December 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 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). 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 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 accounting 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.

Leasecontracts Holdings Limited

Registered number: 03479515

Balance sheet as at 31 December 2013

	Note	2013 £000	2012 £000
Fixed assets			
Fixed asset investments	3	50,600	50,600
Net assets		50,600	50,600
Capital and reserves			
Called up share capital	4	25	25
Share premium account	5	50,575	50,575
Shareholders' funds	6	50,600	50,600

For the year ended 31 December 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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

12 June 2014.



Director

H. FITZPATRICK.

The notes on pages 4 to 5 form part of these financial statements.

Leasecontracts Holdings 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.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.3 Cash flow statement

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.

1.4 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. Staff costs

The company has no employees (2012: nil). The directors did not receive any remuneration (2012: £nil).

3. Investments

		Shares in group under- takings £000
Cost		
At 1 January 2013 and 31 December 2013		50,600

Detail of the company's subsidiary is listed below which is registered in England and Wales:

Name and nature of business	Class of shares held	Percentage
Leasecontracts Limited - fleet management	Ordinary	100%

Leasecontracts Holdings Limited

Notes to the financial statements

4. Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
25,400 ordinary shares of £1 each	25	25

5. Reserves

	Share premium account £000
At 1 January 2013 and 31 December 2013	50,575

6. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Shareholders' funds at 1 January 2013 and 31 December 2013	50,600	50,600

7. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is IGE USA Investments, a company registered in England and Wales.

The smallest group in which the results of the parent and subsidiary company are consolidated is that headed by General Electric Capital Corporation, a company incorporated in the United States of America. The largest group in which the results of the parent and subsidiary 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 these companies are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at www.ge.com.