

Registration number: 03689771

IGE Sterling Treasury Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017



IGE Sterling Treasury Services Limited

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IGE Sterling Treasury Services Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2017

Principal activity

The company ceased to trade in November 2015. The directors intend to liquidate the company so the financial statements have not been prepared on a going concern basis.

Results and dividends

The profit for the year, after taxation, amounted to £31,000 (2016: £713,000).

On 13 December 2017, the company paid an interim dividend of £22,144,000 to International General Electric (U.S.A.), its immediate parent undertaking (2016: £104,283,000).

The directors do not recommend payment of a final dividend (2016: £nil).

Directors of the company

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

G M Wheeler (resigned 27 June 2017)

Z J Citron (resigned 21 April 2017)

A E Brennan (resigned 23 May 2017)

A T P Budge

S J Dwyer (resigned 3 May 2017)

A P Mathur

Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

IGE Sterling Treasury Services Limited

Directors' Report

Reappointment of auditor

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 7 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A T P Budge', written over a dotted line.

A T P Budge
Director

IGE Sterling Treasury Services Limited

Statement of Directors' Responsibilities

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

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 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 judgements 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;
- As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 Auditor's Report to the Members of IGE Sterling Treasury Services Limited

Opinion

We have audited the financial statements of IGE Sterling Treasury Services Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter- non going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on going concern basis for the reason set out in that note.

Directors' Report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of IGE Sterling Treasury Services Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of IGE Sterling Treasury Services Limited

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Nigel Barker (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
United Kingdom
E14 5GL

Date: 13/9/2018

IGE Sterling Treasury Services Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Administrative expenses		<u>(20)</u>	<u>(63)</u>
Operating loss		(20)	(63)
Interest receivable and similar income	7	<u>51</u>	<u>776</u>
Profit before taxation		31	713
Tax on profit	8	<u>-</u>	<u>-</u>
Profit for the financial year		31	713
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>31</u></u>	<u><u>713</u></u>

The above results were derived from discontinued operations.

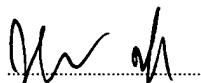
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Balance Sheet as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Current assets			
Debtors	9	-	22,114
Creditors: Amounts falling due within one year	10	-	(1)
Net current assets		-	22,113
Net assets		-	22,113
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		-	22,113
Shareholders' funds		-	22,113

Approved by the Board onJuly 2017 and signed on its behalf by:



A T P Budge

Director

IGE Sterling Treasury Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	-	22,113	22,113
Comprehensive income for the year			
Profit for the year	-	31	31
Other comprehensive income	-	-	-
Total comprehensive income	-	31	31
Dividends	-	(22,144)	(22,144)
At 31 December 2017	-	-	-

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	858	124,825	125,683
Comprehensive income for the year			
Profit for the year	-	713	713
Other comprehensive income	-	-	-
Total comprehensive income	-	713	713
Dividends	-	(104,283)	(104,283)
Share capital cancelled during the year/distributable reserves created on cancellation of share capital	(858)	858	-
At 31 December 2016	-	22,113	22,113

The notes on pages 10 to 14 form an integral part of these financial statements.

IGE Sterling Treasury Services Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

IGE Sterling Treasury Services Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

- paragraph 79(a)(iv) of IAS 1;

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 IAS 1

Presentation of Financial Statements;

- the requirements of IAS 7 Statement of Cash Flows;

- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

As the company has ceased trading the directors have not prepared the financial statements on a going concern basis. As a result of this change of basis all assets and liabilities have been reviewed and stated at their net realisable value.

Tax

Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Full provision is made for deferred tax liabilities arising from all temporary 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 probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

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

Deferred tax assets and liabilities are not discounted.

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Notes to the Financial Statements

2 Accounting policies (continued)

Non derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

3 Critical accounting judgments and key sources of estimation uncertainty

The directors consider there are no critical accounting estimates or judgments identified in preparation of the financial statements in compliance with FRS 101.

4 Staff costs

The company had no employees during the year (2016: nil).

5 Directors' remuneration

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

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. It was not possible to determine an appropriate proportion of their services on behalf of the company.

6 Auditor's remuneration

Remuneration of £5,000 (2016: £5,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

7 Interest receivable and similar income

	2017 £ 000	2016 £ 000
Interest on tax recoverable	-	648
Interest receivable from group companies	51	128
	<u>51</u>	<u>776</u>

IGE Sterling Treasury Services Limited

Notes to the Financial Statements

8 Taxation

Tax charged in the profit and loss account

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit before tax	31	713
Corporation tax at standard rate	6	143
Group relief for £nil consideration	(6)	(143)
Total tax charge	-	-

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was substantively enacted at the balance sheet date. This will reduce any current tax charges accordingly.

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

There were no amounts of provided or unprovided deferred taxation as at 31 December 2017 or 31 December 2016.

IGE Sterling Treasury Services Limited

Notes to the Financial Statements

9 Debtors

	2017 £ 000	2016 £ 000
Amounts owed by group undertakings	-	22,114

10 Creditors: Amounts falling due within one year

	2017 £ 000	2016 £ 000
Amounts owed to group undertakings	-	1

11 Share capital

	2017		2016	
	No.	£	No.	£
Ordinary share of £1	1	1	1	1

12 Dividends

	2017 £ 000	2016 £ 000
Dividend paid of £22,144,000.00 (2016 - £104,283,000.00) per ordinary share	22,144	104,283

On 13 December 2017, the company paid an interim dividend of £22,144,000 to International General Electric (U.S.A.), its immediate parent undertaking (2016: £104,283,000).

13 Ultimate parent undertaking and controlling party

The company's immediate parent is International General Electric (U.S.A), a company registered at 3rd Floor, 1 Ashley Road, Altrincham, United Kingdom, WA14 2DT.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company registered at 41 Farnsworth Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at www.ge.com.