

Central Transport Rental Holdings Limited

Directors' report and financial statements

For the year ended 31 December 2003

Registered Number: 3730960



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Central Transport Rental Holdings Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	5
Notes	6-9

Central Transport Rental Holdings Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2003.

Principal activities and business review

The company acts as a holding company and did not trade during the year.

Results and dividends

The company made a loss for the year before tax of £6,535,000 (2002: £11,948,000).

The directors do not recommend the payment of a dividend (2002: £nil).

Directors and directors' interests

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

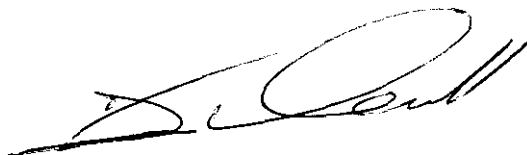
Mrs PA Green	(resigned 30 March 2004)
JM Crowther	(resigned 30 March 2004)
RG Clark	(resigned 30 March 2004)
ZJ Citron	(appointed 20 June 2003, resigned 11 July 2003)
J Murray	(appointed 30 March 2004)
TIP Europe Limited	(appointed 30 March 2004)

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 the exemption to disclose directors' share interests and options in group companies.

Auditors

Pursuant to a shareholders' resolution dated 27 May 1999, the company is not obliged to re-appoint auditors of the company annually and KPMG Audit Plc will continue in office.

On behalf of the board



D Worrall
Director of TIP Europe Limited

16th June 2004

100 Barbirolli Square
Manchester
M2 3AB

Central Transport Rental Holdings 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.

Report of the independent auditor, KPMG Audit Plc, to the members of Central Transport Rental Holdings Limited

We have audited the financial statements on pages 4 to 9.

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 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.

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 2003 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

St. James Square
Manchester
M2 6DS

22 June 2004

Central Transport Rental Holdings Limited

Profit and loss account

for the year ended 31 December 2003

	<i>Note</i>	2003 £000	2002 £000
Interest receivable	4	1,686	1,682
Amounts written off investments		-	(8,400)
Interest payable	5	(8,221)	(5,230)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(6,535)	(11,948)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Retained loss for the financial year	10	(6,535)	(11,948)
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements

The movement in reserves is shown in note 10 of these financial statements.

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

The profit for the current and preceding financial years calculated on a historical cost basis is not materially different to the profit disclosed above. Accordingly a note of historical cost profits and losses as required by paragraph 26 of FRS 3 has not been presented.

Central Transport Rental Holdings Limited

Balance sheet

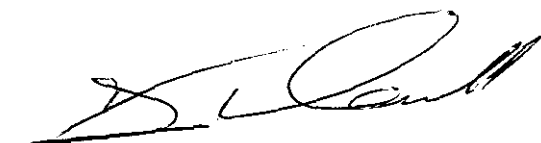
at 31 December 2003

	Note	2003 £000	2002 £000
Fixed assets			
Investments	7	197,648	197,648
Creditors: amounts falling due within one year	8	(94,162)	(87,627)
Net assets		<u>103,486</u>	<u>110,021</u>
Capital and reserves			
Called up share capital	9	175,690	175,690
Share premium	10	59,000	59,000
Profit and loss account	10	(131,204)	(124,669)
Equity shareholders' funds	10	<u>103,486</u>	<u>110,021</u>

The notes on pages 6 to 9 form part of these financial statements.

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

16th June 2004



D Worrall
Director of TIP Europe Limited

Central Transport Rental Holdings Limited

Notes

(forming part of the financial statements)

1. Principal 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 accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom.

The company is a wholly owned indirect subsidiary undertaking of IGE USA Investments, a company incorporated in England and Wales. Under the provisions of s228 of the companies Act 1985 the company is exempt from the requirement to prepare group consolidated financial statements.

(b) Investments

Investments in subsidiary undertakings are stated at cost less provisions for permanent diminutions in value where necessary.

(c) Taxation

The charge for taxation is based on the profit for the year. It also takes into account deferred taxation, which is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

(d) Cash flow statement

Under FRS 1 (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 in the financial statements of the ultimate parent company which are available to the public from the address mentioned in note 11.

(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 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 available to the public from the address mentioned in note 11.

2. Auditor's remuneration

Any remuneration received by the auditors during the current and the previous year for audit and non-audit related services was borne by fellow group undertakings.

3. Directors' emoluments and employee information

No directors received any remuneration during the current or preceding year in their capacity as directors of the company.

No staff were employed by the company during the current year or preceding period.

Central Transport Rental Holdings Limited

Notes (continued)

4. Interest receivable

	2003 £000	2002 £000
On amounts owed to group undertakings	1,686	1,682

5. Interest payable

	2003 £000	2002 £000
On amounts owed to group undertakings	8,221	5,230

6. Tax on loss on ordinary activities

a) Analysis of charge in the year at 30% (2002: 30%)

	2003 £000	2002 £000
UK corporation tax at 30% (2002: 30%)	-	-
Adjustment in respect of prior years	-	-
Total current tax	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

b) Factors affecting current tax charge in year

	2003 £000	2002 £000
Loss on ordinary activities before tax	(6,535)	(11,948)
Tax on loss on ordinary activities at UK standard rate of 30% (2002: 30%)	(1,961)	(3,584)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	2,520
Tax losses surrendered for no payment	1,961	1,064
Total current tax charge for the year	-	-

Central Transport Rental Holdings Limited

Notes

(continued)

7. Investments

	Shares in subsidiary undertakings £000
Cost	
At beginning and end of the year	386,061
Provision	
At beginning and end of the year	188,413
Net book value	
At 31 December 2003	197,648
At 31 December 2002	197,648

The company owns the following subsidiary undertakings, registered in England and Wales:-

Subsidiary undertaking	Principal activity	Proportion of share capital held by the company	Class of share
Tiphook Group	Holding company	100%	Ordinary
		100%	Reedemable preference
Central Transport Rental Group Limited	Holding company	100%	Ordinary
Tiphook Financial Services Limited	Treasury services	100%	Ordinary

8. Creditors: amounts falling due within one year

	2003 £000	2002 £000
Amount due to group undertakings	94,162	87,626
Bank overdraft	-	1
	<u>94,162</u>	<u>87,627</u>

9. Called up share capital

	2003 £000	2002 £000
Authorised:		
200,000,000 ordinary shares of £1 each	200,000	200,000
Allotted, called up and fully paid:		
175,690,002 ordinary shares of £1 each	175,690	175,690

Central Transport Rental Holdings Limited

Notes

(continued)

10. Reconciliation of movement in shareholders' funds

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Shareholders' funds 2003 £000	Shareholders' funds 2002 £000
At beginning of year	175,690	59,000	(124,669)	110,021	121,969
Retained loss for the year	-	-	(6,535)	(6,535)	(11,948)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	175,690	59,000	(131,204)	103,486	110,021
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11. Parent undertakings

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 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 its 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.