

Central Transport Rental Holdings Limited

GE Equipment Services

Central Transport Rental Holdings Limited

Directors' report and financial statements

For the year ended 31 December 2005

Registered number: 3730960



Central Transport Rental Holdings Limited

Directors' report and financial statements

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Central Transport Rental Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2005.

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 £18,690,000 (2004: £6,718,000).

The directors do not recommend the payment of a dividend (2004: *Nil*).

Directors and directors' interests

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

J S Murray
T.I.P. Europe Limited

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.

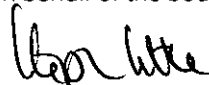
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to an elective resolution dated 15 September 2004, the company is not obliged to re-appoint its auditors annually, and KPMG Audit Plc will therefore continue in office in accordance with Section 386 of the Companies Act 1985.

On behalf of the board



S Little
A director of T.I.P. Europe Limited

100 Barbirolli Square
Manchester
M2 3AB



22 MAY

2006

Central Transport Rental Holdings Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 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; and
- 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 its 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
St. James Square
Manchester
M2 6DS

Independent auditors' report to the members of Central Transport Rental Holdings Limited

We have audited the financial statements of Central Transport Rental Holdings Limited for the year ended 31 December 2005 which comprises 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 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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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.

Independent auditors' report to the members of Central Transport Rental Holdings Limited

(continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 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

25 May 2006

Central Transport Rental Holdings Limited

Profit and loss account

for the year ended 31 December 2005

	Note	2005 £000	2004 £000
Administrative expenses		(11,889)	(800)
Loss on ordinary activities before interest and taxation	2	(11,889)	(800)
Interest receivable	6	990	2,030
Interest payable	7	(7,791)	(7,948)
Loss on ordinary activities before taxation		(18,690)	(6,718)
Tax on loss on ordinary activities	8	-	-
Retained loss for the financial year	13	(18,690)	(6,718)

The notes on pages 7 to 11 form part of these financial statements

The movement in reserves is shown in note 13 of these financial statements.

The results in the above profit and loss account relate entirely to continuing operations.

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

The loss for the current and preceding financial year calculated on a historical cost basis is not materially different to the loss 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 2005

	Note	2005 £000	2004 £000
Fixed assets			
Investments	9	184,959	196,848
Current assets			
Debtors	10	9,597	16,087
Total assets		194,556	212,935
Creditors: amounts falling due after more than one year	11	(116,478)	(116,167)
Net assets		78,078	96,768
Capital and reserves			
Called up share capital	12	175,690	175,690
Share premium account	13	59,000	59,000
Profit and loss account	13	(156,612)	(137,922)
Shareholders' funds		78,078	96,768

The notes on pages 7 to 11 form part of these financial statements.

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

22 MAY

2006 and

S Little

S Little
A director of T.I.P. 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 financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

The corresponding amounts in these financial statements are restated in accordance with the new policies.

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules.

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 loss 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 14.

(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 14.



Central Transport Rental Holdings Limited

Notes

(continued)

2. Loss on ordinary activities before interest and taxation

Loss on ordinary activities before interest and taxation is stated after charging:

	2005 £000	2004 £000
Provision against investments	11,889	800

3. Directors' emoluments

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

4. Auditors remuneration

Any remuneration paid to the auditors for their services to the company during the current and preceding financial year was borne by a fellow group undertaking.

5. Employee information

The company did not employ any staff during the current or preceding financial year.

6. Interest receivable

	2005 £000	2004 £000
On amounts owed by group undertakings	990	2,030

7. Interest payable

	2005 £000	2004 £000
On amounts owed to group undertakings	7,791	7,948



Central Transport Rental Holdings Limited

Notes

(continued)

8. Tax on loss on ordinary activities

a) Analysis of charge in the year at 30% (2004: 30%)

	2005 £000	2004 £000
UK corporation tax at 30% (2004: 30%)	-	-
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

b) Factors affecting current tax charge in year

	2005 £000	2004 £000
Loss on ordinary activities before tax	(18,690)	(6,718)
	<hr/>	<hr/>
Tax on loss on ordinary activities at UK standard rate of 30% (2004: 30%)	(5,607)	(2,015)
Effects of:		
Other non deductible expenses	3,567	240
Group relief not paid for	2,040	1,775
	<hr/>	<hr/>
Total current tax charge for the year	-	-
	<hr/>	<hr/>

There were no amounts provided or unprovided in respect of deferred taxation for the current or preceding financial year.



Central Transport Rental Holdings Limited

Notes

(continued)

9. Investments

	Shares in subsidiary undertakings £000
Cost	
At beginning and end of the year	386,061
Provision	
At beginning of year	189,213
Additions	11,889
At end of year	201,102
Net book value	
At 31 December 2005	184,959
At 31 December 2004	196,848

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	Treasury services	100%	Ordinary

10. Debtors: amounts falling due after more than one year

	2005 £000	2004 £000
Amount due from group undertakings	9,597	16,087



Central Transport Rental Holdings Limited

Notes

(continued)

11. Creditors: amounts falling due after more than one year

	2005 £000	2004 £000
Amount due to group undertakings	116,478	116,167

12. Called up share capital

	2005 £000	2004 £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

13. Reconciliation of movement in shareholders' funds

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Shareholders' funds 2005 £000	Shareholders' funds 2004 £000
At beginning of year	175,690	59,000	(137,922)	96,768	103,486
Loss for the year	-	-	(18,690)	(18,690)	(6,718)
At end of year	175,690	59,000	(156,612)	78,078	96,768

14. Parent undertaking

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 100 Barbirolli Square, Manchester, M2 3AB, United Kingdom.

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.

