

# Central Transport Rental Holdings Limited

## Directors' report and financial statements

For the year ended 31 December 2006  
Registered number 3730960

THURSDAY



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# Central Transport Rental Holdings Limited

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# Central Transport Rental Holdings Limited

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2006

### Principal activities

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

### Results and dividends

The loss for the year, after taxation, amounted to £6,808,000 (2005 - Loss £18,690,000)

The directors do not recommend the payment of a dividend (2005 £NIL)

### Directors and directors' interests

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

J S Murray  
TIP 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 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

### Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### Auditors

The auditors, KPMG Audit Plc, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 15 September 2004

This report was approved by the board on

29 May 2007

and signed on its behalf



S Little  
A director of TIP Europe Limited

100 Barbirolli Square  
Manchester  
M2 3AB

# Central Transport Rental Holdings Limited

## Statement of directors' responsibilities For the year ended 31 December 2006

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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,
- 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 the financial statements comply with the Companies Act 1985. 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.

# Central Transport Rental Holdings Limited

## 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 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with 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 auditors' 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' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

# Central Transport Rental Holdings Limited

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

### Opinion

#### In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*KPMG Audit Plc*

KPMG Audit Plc

Chartered Accountants

Registered Auditor

St James' Square

Manchester

M2 6DS

Date *31 May 2007*

# Central Transport Rental Holdings Limited

## Profit and loss account

For the year ended 31 December 2006

	Note	2006 £000	2005 £000
Administrative expenses		-	(11,889)
<b>Operating loss</b>	2	-	(11,889)
Interest receivable and similar income	5	618	990
Interest payable and similar charges	6	(7,426)	(7,791)
<b>Loss on ordinary activities before taxation</b>		<b>(6,808)</b>	<b>(18,690)</b>
Tax on loss on ordinary activities	7	-	-
<b>Loss on ordinary activities after taxation</b>	12	<b>(6,808)</b>	<b>(18,690)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

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

# Central Transport Rental Holdings Limited

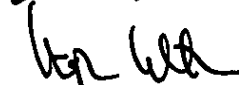
## Balance sheet

As at 31 December 2006

	Note	2006 £000	2005 £000
<b>Fixed assets</b>			
Fixed asset investments	8	184,959	184,959
<b>Current assets</b>			
Debtors	9	4,513	9,597
<b>Total assets less current liabilities</b>		<b>189,472</b>	<b>194,556</b>
<b>Creditors</b> amounts falling due after more than one year	10	(118,202)	(116,478)
<b>Net assets</b>		<b>71,270</b>	<b>78,078</b>
<b>Capital and reserves</b>			
Called up share capital	11	175,690	175,690
Share premium account	12	59,000	59,000
Profit and loss account	12	(163,420)	(156,612)
<b>Shareholders' funds - all equity</b>	13	<b>71,270</b>	<b>78,078</b>

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

29<sup>th</sup> May, 2007



S Little

A director of T I P Europe Limited

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



# Central Transport Rental 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 228A of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group

#### 1.2 Cash flow

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 FRS1

#### 1.3 Investments

Investments in subsidiaries are valued at cost less provision for impairment

#### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing 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 more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Deferred tax assets and liabilities are not discounted

#### 1.5 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 Operating loss

The operating loss is stated after charging

	2006 £000	2005 £000
Provision against investments	-	11,889

During the year, no director received any emoluments (2005 - ENIL)

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 3 Auditors' remuneration

Remuneration of £1,315 (2005 £1,307) paid to the auditors for their services to the company during the current financial year was borne by a fellow group undertaking

### 4 Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2005 - £NIL)

### 5 Interest receivable and similar income

	2006 £000	2005 £000
Interest receivable from group companies	618	990

### 6 Interest payable and similar charges

	2006 £000	2005 £000
On loans from group undertakings	7,426	7,791

### 7 Taxation

	2006 £000	2005 £000
UK corporation tax charge on profits for the year	-	-

#### *Factors affecting tax charge for the year*

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (30%) The differences are explained below:

	2006 £000	2005 £000
Loss on ordinary activities before tax	(6,808)	(18,690)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	(2,042)	(5,607)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	3,567
Group relief not paid for	2,042	2,040
<b>Current tax charge for the year (see note above)</b>	-	-

There are no amounts of provided or unprovided deferred taxation (2005 - £NIL)

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 7 Taxation (continued)

Any future tax charges may be impacted by the announced change in the rate of corporation tax from 30% to 28%, effective from 1 April 2008. The impact of this has not been quantified in the financial statements, as the directors do not consider it practicable to do so.

### 8 Fixed asset investments

	Shares in group under- takings £000
<b>Cost or valuation</b>	
At 1 January 2006 and 31 December 2006	386,061
<b>Impairment</b>	
At 1 January 2006 and 31 December 2006	201,102
<b>Net book value</b>	
At 31 December 2006	184,959
At 31 December 2005	184,959

Details of the company's subsidiaries are listed below. All subsidiary undertakings are incorporated in England and Wales.

Name and nature of business	Class of shares held	Percentage of shares held
Tiphook Group <i>Holding company</i>	Ordinary Redeemable preference	100% 100%
Central Transport Rental Group Limited <i>Holding company</i>	Ordinary	100%
Tiphook Financial Services <i>Treasury services</i>	Ordinary	100%

### 9 Debtors

	2006 £000	2005 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	4,513	9,597

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 10. Creditors

Amounts falling due after more than one year

	2006 £000	2005 £000
Amounts owed to group undertakings	118,202	116,478

### 11 Share capital

	2006 £000	2005 £000
<b>Authorised</b>		
200,000,000 ordinary shares of £1 each	200,000	200,000
<b>Allotted, called up and fully paid</b>		
175,690,002 ordinary shares of £1 each	175,690	175,690

### 12 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2006	59,000	(156,612)
Loss for the year	-	(6,808)
At 31 December 2006	59,000	(163,420)

### 13 Reconciliation of movement in shareholders' funds

	2006 £000	2005 £000
Opening shareholders' funds	78,078	96,768
Loss for the year	(6,808)	(18,690)
Closing shareholders' funds	71,270	78,078

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### **14 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 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 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, 06828, USA or at [www.ge.com](http://www.ge.com)