

# Central Transport Rental Holdings Limited

Directors' report and financial statements

For the year ended 31 December 2008

Registered number: 3730960

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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 2008.

### Principal activities

The company acts as a holding company.

### Results and dividends

The loss for the year, after taxation, amounted to £9,240,000 (2007: loss £8,394,000).

The directors do not recommend the payment of a dividend (2007: £nil).

### Directors

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

J S Murray  
T.I.P. Europe Limited

### Provision of information to auditors

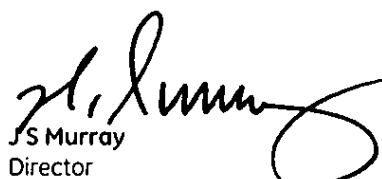
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### Auditors

Under section 487 of the Companies Act 2006, KPMG Audit Plc will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on *15th April 2009* and signed on its behalf.

  
J S Murray  
Director

100 Barbirolli Square  
Manchester  
M2 3AB

# Central Transport Rental Holdings Limited

## Statement of directors' responsibilities for the year ended 31 December 2008

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 2008, which comprise 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 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 2008 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 Auditors

1 The Embankment  
Neville Street  
Leeds LS1 4DW

Date: *23 April 2009*

# Central Transport Rental Holdings Limited

## Profit and loss account for the year ended 31 December 2008

	Note	2008 £000	2007 £000
Interest payable and similar charges	4	(9,240)	(8,394)
<b>Loss on ordinary activities before taxation</b>		<b>(9,240)</b>	<b>(8,394)</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>	11	<b>(9,240)</b>	<b>(8,394)</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

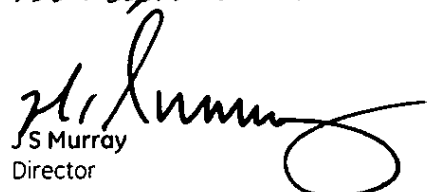
The notes on pages 7 to 11 form part of these financial statements.

# Central Transport Rental Holdings Limited

## Balance sheet as at 31 December 2008

	Note	£000	2008 £000	£000	2007 £000
<b>Fixed assets</b>					
Fixed asset investments	6		184,959		184,959
			<u>184,959</u>		<u>184,959</u>
<b>Creditors: amounts falling due within one year</b>	7		(32)		-
<b>Total assets less current liabilities</b>			<u>184,927</u>		<u>184,959</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(131,291)		(122,083)
<b>Net assets</b>			<u>53,636</u>		<u>62,876</u>
<b>Capital and reserves</b>					
Called up share capital	10		175,690		175,690
Share premium account	11		59,000		59,000
Profit and loss account	11		(181,054)		(171,814)
<b>Shareholders' funds</b>	12		<u>53,636</u>		<u>62,876</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
15th April 2009

  
J S Murray  
Director

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 FRS 1.

#### 1.3 *Investments*

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

#### 1.4 *Taxation*

Taxation for the year is based on the loss for the year.

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 *Interest receivable and payable*

Interest receivable and payable is recognised in the profit and loss account on an accruals basis. If the collection of interest is considered doubtful, it is suspended and excluded from interest income in the profit and loss account.

#### 1.6 *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.

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2007: £nil).

### 3. Auditors' remuneration

Remuneration of £777 (2007: £1,319) paid to the auditors for their services to the company was borne by a fellow group undertaking.

### 4. Interest payable and similar charges

	2008 £000	2007 £000
On loans from group undertakings	9,240	8,394

### 5. Taxation

	2008 £000	2007 £000
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on loss for the year	-	-
<b>Deferred tax</b>		
Movement in deferred tax not provided	575	460
Effect of decreased tax rate	-	33
	575	493
Adjustment in respect of prior years	(575)	(493)
<b>Total deferred tax</b>	-	-
<b>Tax on loss on ordinary activities</b>	-	-

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 5. Taxation (continued)

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

The current tax assessed for the year is higher than (2007: higher than) the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below:

	2008 £000	2007 £000
Loss on ordinary activities before tax	(9,240)	(8,394)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(2,633)	(2,518)
<i>Effects of:</i>		
Group relief not paid for	2,633	2,518
<i>Current tax charge for the year (see note above)</i>	-	-

#### *Factors that may affect future tax charges*

Deferred tax assets and liabilities on all timing differences have been calculated at 28%, being the rate of UK corporation tax effective from 1 April 2008.

### 6. Fixed asset investments

	Shares in group under- takings £000
<i>Cost or valuation</i>	
At 1 January 2008 and 31 December 2008	386,061
<i>Impairment</i>	
At 1 January 2008 and 31 December 2008	(201,102)
<i>Net book value</i>	
At 31 December 2008	184,959
At 31 December 2007	184,959

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 6. Fixed asset investments (continued)

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	Ordinary	100%
<i>Holding company</i>	Redeemable preference	100%
Central Transport Rental Group Limited	Ordinary	100%
<i>Holding company</i>		
Tiphook Financial Services	Ordinary	100%
<i>Treasury services</i>		

### 7. Creditors: Amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	32	-

### 8. Creditors: Amounts falling due after more than one year

	2008 £000	2007 £000
Amounts owed to group undertakings	131,291	122,083

### 9. Deferred taxation

The amount of the unrecognised deferred tax asset is as follows:

	2008 £000	2007 £000
Short term timing differences	1,035	460

There were no amounts of provided deferred taxation as at 31 December 2008 or 31 December 2007.

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 10. Share capital

	2008 £000	2007 £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

### 11. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2008	59,000	(171,814)
Loss for the year	-	(9,240)
At 31 December 2008	59,000	(181,054)

### 12. Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Opening shareholders' funds	62,876	71,270
Loss for the year	(9,240)	(8,394)
Closing shareholders' funds	53,636	62,876

### 13. 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).