

# Central Transport Rental Holdings Limited

## Directors' report and financial statements

For the year ended 31 December 2009

Registered number 3730960



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# Central Transport Rental Holdings Limited

## Contents

|   | Page   |
|---|--------|
| <b>Directors' report</b>                        | 1      |
| <b>Statement of directors' responsibilities</b> | 2      |
| <b>Independent auditors' report</b>             | 3 - 4  |
| <b>Profit and loss account</b>                  | 5      |
| <b>Balance sheet</b>                            | 6      |
| <b>Notes to the financial statements</b>        | 7 - 11 |

# Central Transport Rental Holdings Limited

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2009

### Principal activities

The company acts as a holding company

### Results and dividends

The loss for the year, after taxation, amounted to £6,427,000 (2008 loss £9,240,000)

The directors do not recommend the payment of a dividend (2008 £nil)

### Directors

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

J S Murray (resigned 15 June 2009)

T I P Europe Limited

H E Ward (appointed 22 June 2009 & resigned 1 March 2010)

P L Beadle (appointed 22 March 2010)

### 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 auditors 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 17 May 2010 and signed on its behalf

P L Beadle

Director



Webber House  
26-28 Market Street  
Altrincham  
Cheshire  
WA14 1PF

# Central Transport Rental Holdings Limited

## Statement of directors' responsibilities for the year ended 31 December 2009

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 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). 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 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 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 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 2009, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Central Transport Rental Holdings Limited

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Karen T Orr (senior statutory auditor)

for and on behalf of  
**KPMG Audit Plc**

Statutory Auditor  
Chartered Accountants

1 The Embankment  
Neville Street  
Leeds LS1 4DW

Date 17/5/10



# Central Transport Rental Holdings Limited

## Profit and loss account for the year ended 31 December 2009

|  | Note | 2009<br>£000   | 2008<br>£000   |
|--|------|----------------|----------------|
| Interest payable and similar charges               | 4    | (6,427)        | (9,240)        |
| <b>Loss on ordinary activities before taxation</b> |      | <b>(6,427)</b> | <b>(9,240)</b> |
| Tax on loss on ordinary activities                 | 5    | -              | -              |
| <b>Loss for the financial year</b>                 | 11   | <b>(6,427)</b> | <b>(9,240)</b> |

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 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

Registered number 3730960

Balance sheet  
as at 31 December 2009

|   | Note | 2009<br>£000   | 2008<br>£000   |
|---|------|----------------|----------------|
| <b>Fixed assets</b>   |      |                |                |
| Fixed asset investments                                       | 6    | 184,959        | 184,959        |
| <b>Creditors</b> amounts falling due within one year          | 7    | (33)           | (32)           |
| <b>Total assets less current liabilities</b>                  |      | <u>184,926</u> | <u>184,927</u> |
| <b>Creditors</b> amounts falling due after more than one year | 8    | (137,717)      | (131,291)      |
| <b>Net assets</b>   |      | <u>47,209</u>  | <u>53,636</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   | (187,481)      | (181,054)      |
| <b>Shareholders' funds</b>                                    | 12   | <u>47,209</u>  | <u>53,636</u>  |

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

17 MAY 2010

P L Beadle  
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 401 of the Companies Act 2006. 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 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.

### 2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2008: £nil).

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 3 Auditors' remuneration

Remuneration of £777 (2008 £777) paid to the auditors for their services to the company was borne by a fellow group undertaking

### 4 Interest payable and similar charges

|                                  | 2009<br>£000 | 2008<br>£000 |
|----------------------------------|--------------|--------------|
| On loans from group undertakings | 6,427        | 9,240        |

### 5 Taxation

|  | 2009<br>£000 | 2008<br>£000 |
|--|--------------|--------------|
| <b>Analysis of tax charge in the year</b>      |              |              |
| UK corporation tax charge on loss for the year | -            | -            |
| <b>Deferred tax</b>                            |              |              |
| Adjustment in respect of prior years           | (658)        | (575)        |
| Movement in deferred tax not provided          | 658          | 575          |
| <b>Total deferred tax</b>                      | -            | -            |
| <b>Tax on loss on ordinary activities</b>      | -            | -            |

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

The current tax assessed for the year is higher than (2008 higher than) the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

|  | 2009<br>£000 | 2008<br>£000 |
|--|--------------|--------------|
| Loss on ordinary activities before tax   | (6,427)      | (9,240)      |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%) | (1,800)      | (2,633)      |
| <b>Effects of:</b>   |              |              |
| Group relief not paid for  | 1,800        | 2,633        |
| <b>Current tax charge for the year (see note above)</b>  | -            | -            |

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 6. Fixed asset investments

|  | Shares in<br>group under-<br>takings<br>£000 |
|--|--|
| <b>Cost or valuation</b>               |  |
| At 1 January 2009 and 31 December 2009 | <u>386,061</u>                               |
| <b>Impairment</b>                      |  |
| At 1 January 2009 and 31 December 2009 | <u>201,102</u>                               |
| <b>Net book value</b>                  |  |
| At 31 December 2009                    | <u>184,959</u>                               |
| At 31 December 2008                    | <u>184,959</u>                               |

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

### 7. Creditors

#### Amounts falling due within one year

|                                    | 2009<br>£000 | 2008<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | <u>33</u>    | <u>32</u>    |

### 8. Creditors

#### Amounts falling due after more than one year

|                                    | 2009<br>£000   | 2008<br>£000   |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>137,717</u> | <u>131,291</u> |

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### 9 Deferred taxation

The unrecognised deferred tax asset is made up as follows

|                               | 2009<br>£000 | 2008<br>£000 |
|-------------------------------|--------------|--------------|
| Short term timing differences | 1,693        | 1,035        |

There were no amounts of recognised deferred taxation as at 31 December 2009 or 31 December 2008

### 10. Share capital

|   | 2009<br>£000 | 2008<br>£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<br>premium<br>account<br>£000 | Profit and loss<br>account<br>£000 |
|---------------------|-------------------------------------|------------------------------------|
| At 1 January 2009   | 59,000                              | (181,054)                          |
| Loss for the year   | -                                   | (6,427)                            |
| At 31 December 2009 | 59,000                              | (187,481)                          |

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

|                             | 2009<br>£000 | 2008<br>£000 |
|-----------------------------|--------------|--------------|
| Opening shareholders' funds | 53,636       | 62,876       |
| Loss for the year           | (6,427)      | (9,240)      |
| Closing shareholders' funds | 47,209       | 53,636       |

# Central Transport Rental Holdings Limited

## Notes to the financial statements

### **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)