

GE Medical Holdings (Canada)

Directors' report and financial statements

For the year ended 31 December 2006

Registered Number 4343405

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GE Medical Holdings (Canada)

Directors' report and financial statements

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GE Medical Holdings (Canada)

Directors' report

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

Principal activities

The company was a holding company and did not trade during the year

Results and dividend

The company did not trade during the year and consequently made neither a profit nor a loss for the year (2005 £nil)

Directors and directors' interests

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

Z J Citron	
R G Clark	(resigned 30 June 2006)
D Daubaras	
W H Morris	(resigned 14 August 2006)
M Risinger	
S J Dwyer	(appointed 30 June 2006)
P Hitchin	(appointed 30 June 2006 & resigned 6 March 2007)
G Wheeler	(appointed 30 June 2006)

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

Auditors

The company is exempt under section 249AA of the Companies Act 1985 from the requirement to appoint auditors



Z J Citron
Director

100 Barbirolli Square
Manchester
M2 3 AB
United Kingdom

19/6 2007

GE Medical Holdings (Canada)

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 to 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.

GE Medical Holdings (Canada)

Balance sheet at 31 December 2006

	Note	2006 £000	2005 £000
Fixed assets			
Investments	4	141,773	141,773
		<hr/>	<hr/>
Net assets		141,773	141,773
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	141,773	141,773
		<hr/>	<hr/>
Shareholders' funds	6	141,773	141,773
		<hr/>	<hr/>

- (a) For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2006 audited
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The notes on pages 4 to 6 form part of these financial statements

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

18/6

2007



Z J Citron
Director

GE Medical Holdings (Canada)

Notes

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

(a) Basis of preparation

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

(b) Group accounts

The company is exempt under Section 228A of the Companies Act 1989 from the requirement to prepare and deliver group financial statements. These financial statements present information about GE Medical Holdings (Canada) as an individual undertaking and not about its group.

(c) Cash flow statements

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 and can be obtained from the address mentioned in note 7.

(d) 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 since ultimately all voting rights are held within the group whose ultimate parent undertaking is General Electric Company and the consolidated financial statements of General Electric Company, in which the company is included, are available to the public and can be obtained from the address given in note 7.

(e) Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provision for any permanent diminution in value.

2. Remuneration of directors

The directors did not receive any remuneration from the company or its subsidiary undertakings during the year (2005 £nil). There are no retirement benefits accruing to any director, which are borne by the company or its subsidiary undertakings (2005 £nil).

3. Employee information

The company did not employ any staff, other than directors, during the current or preceding financial year.

GE Medical Holdings (Canada)

Notes

(continued)

4. Fixed asset investments

	2006 £000	2005 £000
Cost and net book value		
At beginning and end of year	141,773	141,773

The companies listed below are the subsidiary undertakings of the company, all of which are incorporated in England and Wales

Company name	Principal activity	Proportion of share capital held	Class of share
GE Medical Systems Limited	Sale and servicing of medical diagnostic equipment	100%	Ordinary
GE Medical Systems Oxford Limited*	Manufacture and sale of high-field MRI magnet systems	100%	Ordinary
Medical Device Services Limited*	Dormant	100%	Ordinary
IGE Healthcare Services Limited*	Dormant holding company	100%	Ordinary
International Medical Systems (UK) Limited*	Dormant	100%	Ordinary

* Indirectly held

Both IGE Healthcare Services Limited and International Medical Systems (UK) Limited were placed into Members' Voluntary Liquidation on 8 December 2005

5 Called up share capital

	2006 £000	2005 £000
Authorised		
200,000,000 ordinary shares of £1 each	200,000	200,000
Allotted, called up and fully paid:		
141,772,873 ordinary shares of £1 each	141,773	141,773

GE Medical Holdings (Canada)

Notes

(continued)

6. Reconciliation of movements in shareholders' funds

Movements in shareholders' funds were as follows

	Called up share capital £000	Profit and loss account £000	2006 Share- holders' funds	2005 Share- holders' funds £000
At end of the year	141,773	-	141,773	141,773

7. Parent undertaking

The immediate parent undertaking is GE Multilin. The ultimate parent undertaking is General Electric Company.

The smallest and the largest group in which the results of the company are consolidated is that headed by General Electric Company. The consolidated financial statements for this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut, 06431, USA or at www.ge.com.