

GE Medical Holdings (Canada)

Directors' report and financial statements

For the year ended 31 December 2009

Registered number 4343405



GE Medical Holdings (Canada)

Contents

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11

GE Medical Holdings (Canada)

Directors' report

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

Principal activities

The company did not trade during the current year

Business review

On 4 March 2009 the share capital of the company was reduced from 141 772 873 ordinary shares of £1 each to 2 ordinary shares of £1 each and that such reduction had been effected by cancelling and extinguishing 141,772,871 issued ordinary shares of £1 each giving rise to a distributable reserve of £141 772,871

On 11 March 2009 an interim dividend of £70,886,435.5 per share at a total cost of £141,772,871 was paid by a dividend in specie pursuant to which the company transferred its entire share capital of its wholly owned subsidiary GE Medical Systems Limited a company incorporated in England and Wales, to its immediate parent undertaking GE UK Group Limited, a company incorporated in England and Wales

Results and dividends

The profit for the year, after taxation amounted to £nil (2008 £75 000,000)

The directors paid an interim dividend of £141 772 871 (2008 £75,000 000)

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

Directors

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

S J Dwyer
M Risinger
Z J Citron
G M Wheeler
A E Brennan (appointed 31 March 2009)
D Daubaras (resigned 6 March 2009)

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

GE Medical Holdings (Canada)

Directors' report

Auditors

Under section 487 of the Companies Act 2006 KPMG Audit Plc will be deemed to have been reappointed as auditor 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 18 MAY 2010 and signed on its behalf



Director

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

GE Medical Holdings (Canada)

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.

GE Medical Holdings (Canada)

Independent auditors' report to the members of GE Medical Holdings (Canada)

We have audited the financial statements of GE Medical Holdings (Canada) 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 result 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.

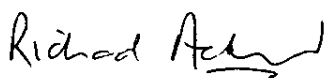
GE Medical Holdings (Canada)

Independent auditors' report to the members of GE Medical Holdings (Canada)

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



Richard Ackland (senior statutory auditor)

for and on behalf of
KPMG Audit Plc

Statutory Auditor
Chartered Accountants

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Date 18 May 2010

GE Medical Holdings (Canada)

Profit and loss account for the year ended 31 December 2009

	Note	2009 £000	2008 £000
Income from investments		-	75 000
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	75 000
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year	8	-	75 000
		<hr/> <hr/>	<hr/> <hr/>

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 8 to 11 form part of these financial statements

GE Medical Holdings (Canada)

Registered number 4343405

Balance sheet
as at 31 December 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	6	-	141 773
Total assets less current liabilities		-	141,773
Capital and reserves			
Called up share capital	7	-	141 773
Shareholders' funds	9	-	141,773

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



Director

18 May 2010

The notes on pages 8 to 11 form part of these financial statements

GE Medical Holdings (Canada)

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

1.2 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.3 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

1.4 Taxation

Taxation for the year is based on the profit 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 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 statement. 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 Directors' remuneration

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

3 Staff costs

The company had no employees during the year (2008 nil)

GE Medical Holdings (Canada)

Notes to the financial statements

4 Auditors' remuneration

Remuneration of £5,000 (2008 £5,000) paid to the auditors for their services to the company was borne by a fellow group undertaking

5 Taxation

	2009 £000	2008 £000
UK corporation tax charge on profit for the year	-	-

Factors affecting current tax charge for the year

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

	2009 £000	2008 £000
Profit on ordinary activities before tax	-	75,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	-	21,373
Effects of:		
Dividend Income	-	(21,373)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

There are no factors that may significantly affect future tax charges

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

GE Medical Holdings (Canada)

Notes to the financial statements

6 Investments

	Shares in group undertakings £000
<i>Cost or valuation</i>	
At 1 January 2009	141,773
Disposals	(141,773)
	<hr/>
At 31 December 2009	-
	<hr/>

On 11 March 2009 an interim dividend of £70,886,435.5 per share at a total cost of £141,772,871 was paid by a dividend in specie, pursuant to which the company transferred its entire share capital of its wholly owned subsidiary, GE Medical Systems Limited, a company incorporated in England and Wales to its immediate parent undertaking, GE UK Group Limited a company incorporated in England and Wales

7 Share capital

	2009 £000	2008 £000
<i>Allotted, called up and fully paid</i>		
2 (2008: 141,772,873) ordinary shares of £1 each	-	141,773
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On 4 March 2009 the share capital of the company was reduced from 141,772,873 ordinary shares of £1 each to 2 ordinary shares of £1 each and that such reduction had been effected by cancelling and extinguishing 141,772,871 issued ordinary shares of £1 each, giving rise to a distributable reserve of £141,772,871

8 Reserves

	Capital redempt'n reserve £000
Share capital transferred to capital redemption reserves	141,773
Dividends paid	(141,773)
	<hr/>
At 31 December 2009	-
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GE Medical Holdings (Canada)

Notes to the financial statements

9 Reconciliation of movement in shareholders' funds

	2009 £000	2008 £000
Opening shareholders' funds	141,773	141,773
Profit for the year	-	75,000
Dividends	(141,773)	(75,000)
Closing shareholders' funds	-	141,773

10 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE UK Group Limited, a company incorporated 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