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RCA International Finance Limited

Financial statements

For the year ended 31 December 2006

Registered number BR005110

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RCA International Finance Limited

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RCA International Finance Limited

Profit and loss account

For the year ended 31 December 2006

	Note	2006 \$000	2005 \$000
Administrative income/(expenses)		<u>1,047</u>	<u>(2,068)</u>
Operating profit/(loss)	2	1,047	(2,068)
Interest receivable and similar income	4	634	1,470
Interest payable and similar charges	5	<u>(312)</u>	<u>(620)</u>
Profit/(loss) on ordinary activities before taxation		1,369	(1,218)
Tax on profit/(loss) on ordinary activities	6	<u>(388)</u>	<u>(9,548)</u>
Profit/(loss) on ordinary activities after taxation	11	<u><u>981</u></u>	<u><u>(10,766)</u></u>

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 3 to 7 form part of these financial statements

RCA International Finance Limited

Balance sheet As at 31 December 2006

	Note	\$000	2006 \$000	\$000	2005 \$000
Fixed assets					
Fixed asset investments	7		13,794		13,794
Current assets					
Debtors	8	-		29,990	
Creditors' amounts falling due within one year	9	(420)		(10,222)	
Net current (liabilities)/assets			(420)		19,768
Total assets less current liabilities			<u>13,374</u>		<u>33,562</u>
Capital and reserves					
Called up share capital	10		1		1
Share premium account	11		31,795		31,795
Profit and loss account	11		(18,422)		1,766
Shareholders' funds - All equity	12		<u>13,374</u>		<u>33,562</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18 JUNE 2007


Director

The notes on pages 3 to 7 form part of these financial statements

RCA International Finance 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 *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.6 *Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

RCA International Finance Limited

Notes to the financial statements

17 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 profit/(loss)

The operating (profit)/loss is stated after charging/(crediting)

	2006 \$000	2005 \$000
Foreign exchange (gains)/losses	<u>(1,047)</u>	<u>2,068</u>

During the year, no director received any emoluments (2005 - \$NIL)

3. Staff costs

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

4. Interest receivable and similar income

	2006 \$000	2005 \$000
On amounts owed from group undertakings	<u>634</u>	<u>1,470</u>

5 Interest payable and similar charges

	2006 \$000	2005 \$000
On amounts owed to group undertakings	<u>312</u>	<u>620</u>

6 Taxation

	2006 \$000	2005 \$000
Analysis of tax charge in the year		
UK corporation tax charge on profits for the year	411	-
Adjustments in respect of prior periods	(23)	9,548
Total current tax	<u>388</u>	<u>9,548</u>
Tax on profit/(loss) on ordinary activities	<u>388</u>	<u>9,548</u>

RCA International Finance Limited

Notes to the financial statements

6 Taxation (continued)

Factors affecting tax charge for the year

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

	2006 \$000	2005 \$000
Profit/(loss) on ordinary activities before tax	1,369	(1,218)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	411	(365)
<i>Effects of:</i>		
Losses carried back	-	365
Adjustments to tax charge in respect of prior periods	(23)	9,548
<i>Current tax charge for the year (see note above)</i>	388	9,548

There were no amounts of provided or unprovided deferred taxation as at 31 December 2006 or at 31 December 2005

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

7 Fixed asset investments

	Shares in group under- takings \$000
<i>Cost or valuation</i>	
At 1 January 2006 and 31 December 2006	13,794

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

In the opinion of the directors, the market value of the company's investments is not less than the carrying value in these financial statements

Name and nature of the business	Class of shares held	Percentage of shares held
RCA International Limited	Ordinary	100%
RCA (UK) Limited	Ordinary (held indirectly)	100%

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Notes to the financial statements

8 Debtors

	2006 \$000	2005 \$000
Amounts owed by group undertakings	-	29,422
Other debtors	-	1
Tax recoverable	-	567
	<u>-</u>	<u>29,990</u>

9 Creditors: Amounts falling due within one year

	2006 \$000	2005 \$000
Amounts owed to group undertakings	<u>420</u>	<u>10,222</u>

10 Share capital

	2006 \$000	2005 \$000
Authorised		
5,000 common stock shares of \$1 each	<u>5</u>	<u>5</u>
Allotted, called up and fully paid		
1,000 common stock shares of \$1 each	<u>1</u>	<u>1</u>

11 Reserves

	Share premium account \$000	Profit and loss account \$000
At 1 January 2006	31,795	1,766
Profit retained for the year	-	981
Dividends paid during the year	-	(21,169)
At 31 December 2006	<u>31,795</u>	<u>(18,422)</u>

On 28 June 2006 the company declared and paid dividends of the aggregate amount of \$21,169,000 on all the issued and outstanding shares of common stock

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Notes to the financial statements

12 Reconciliation of movement in shareholders' funds

	2006 \$000	2005 \$000
Opening shareholders' funds	33,562	44,328
Profit/(loss) for the year	981	(10,766)
Dividends paid during the year	(21,169)	-
Closing shareholders' funds	<u>13,374</u>	<u>33,562</u>

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 the company's 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