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# RCA International Finance Limited

## Financial statements

for the year ended 31 December 2011

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 2011

	Note	2011 \$000	2010 \$000
Impairment of investments	5	(13,794)	-
<b>Loss on ordinary activities before interest</b>		<b>(13,794)</b>	<b>-</b>
Income from investments		29,223	-
<b>Profit on ordinary activities before taxation</b>		<b>15,429</b>	<b>-</b>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	9	<b>15,429</b>	<b>-</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 3 to 6 form part of these financial statements

# RCA International Finance Limited

Registered number BR005110

## Balance Sheet

as at 31 December 2011

	Note	\$000	2011 \$000	\$000	2010 \$000
<b>Fixed assets</b>					
Investments	5		-		13,794
<b>Current assets</b>					
Debtors	6	29,224		1	
<b>Creditors</b> amounts falling due within one year	7	(420)		(420)	
<b>Net current assets/(liabilities)</b>			<b>28,804</b>		(419)
<b>Net assets</b>			<b>28,804</b>		<b>13,375</b>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Share premium account	9		31,795		31,795
Profit and loss account	9		(2,992)		(18,421)
<b>Shareholders' funds</b>	10		<b>28,804</b>		<b>13,375</b>

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

19.9.12



Z. C. M. M. M.

Director

The notes on pages 3 to 6 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 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 held as fixed assets are shown at cost less provision for impairment.

#### **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 Foreign currencies**

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

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

Exchange gains and losses are recognised 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.

# RQA International Finance Limited

## Notes to the Financial Statements

### 2 Staff costs

The company had no employees during the year (2010: \$nil)

### 3 Directors' remuneration

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

### 4 Taxation

	2011 \$000	2010 \$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 lower than (2010: the same as) the standard rate of corporation tax in the UK of 26.5% (2010: 28.5%). The differences are explained below

	2011 \$000	2010 \$000
Profit on ordinary activities before tax	15,429	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010: 28.5%)	4,088	-
<b>Effects of</b>		
Expenses not deductible for tax purposes	3,654	-
Non-taxable dividend income	(7,742)	-
<b>Current tax charge for the year (see note above)</b>	-	-

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

The rate of UK corporation tax that was enacted at the balance sheet date was 25% which is applicable from 1 April 2012. Subsequently, the UK government has announced that the UK corporation tax rate will reduce from 26% to 24% on 1 April 2012. It is expected that the corporation tax rate will reduce to 22% over the following two years. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2011 or 31 December 2010.

# RCA International Finance Limited

## Notes to the Financial Statements

### 5. Investments

	Shares in group undertakings \$000
<b>Cost or valuation</b>	
At 1 January 2011 and 31 December 2011	13,794
<b>Impairment</b>	
At 1 January 2011	-
Charge for the year	13,794
At 31 December 2011	13,794
<b>Net book value</b>	
At 31 December 2011	-
At 31 December 2010	13,794

On 7 November 2011 RCA International Limited, a subsidiary of the company went into liquidation, accordingly the company impaired its investment in RCA International Limited

### 6 Debtors

	2011 \$000	2010 \$000
Amounts owed by group undertakings	29,223	-
Other debtors	1	1
	<u>29,224</u>	<u>1</u>

### 7 Creditors

#### Amounts falling due within one year

	2011 \$000	2010 \$000
Amounts owed to group undertakings	420	420
	<u>420</u>	<u>420</u>

# RCA International Finance Limited

## Notes to the Financial Statements

### 8 Share capital

	2011 \$000	2010 \$000
<b>Authorised</b>		
5,000 ordinary stock shares of £1 each	5	5
<b>Allotted, called up and fully paid</b>		
1,000 ordinary stock shares of £1 each	1	1

### 9 Reserves

	Share premium account \$000	Profit and loss account \$000
At 1 January 2011	31,795	(18,421)
Profit for the year	-	15,429
At 31 December 2011	31,795	(2,992)

### 10 Reconciliation of movement in shareholders' funds

	2011 \$000	2010 \$000
Opening shareholders' funds	13,375	13,375
Profit for the year	15,429	-
Closing shareholders' funds	28,804	13,375

### 11 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](http://www.ge.com)