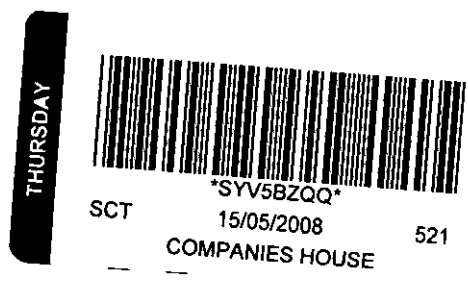


GE Capital Edinburgh Limited

Directors' report and financial statements

Year ended 31 December 2007

Registered number 247081



GE Capital Edinburgh Limited

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GE Capital Edinburgh Limited

Directors and other information

Directors

F Cantillon (Irish)
P Gilmartin (Irish)

Registered office

4th Floor
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN
Scotland

Secretary

Dundas & Wilson CS LLP

Auditor

KPMG
Chartered Accountants and Registered Auditor
1 Harbourmaster Place
I F S C
Dublin 1
Ireland

Bankers

Barclays Bank Plc
54 Lombard Street
London EC3P 3AH
United Kingdom

BNP Paribas
16, Boulevard des Italiens
75009 Paris
France

Solicitors

Dundas & Wilson CS LLP
4th Floor
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN
Scotland

GE Capital Edinburgh Limited

Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 December 2007

Principal activities, business review and future developments

The company is the general partner in GE Capital UK Funding & Co and GE Capital European Funding & Co and its income in 2007 is derived principally from lending through the partnerships to affiliate companies within the GE Group

Results and dividends

The results for the year are set out in the profit and loss account on page 7

Directors, secretary and their interests

In accordance with the Articles of Association all Directors continue in office

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The Directors and secretary as at 31 December 2007, together with their families had the following interests in the common stock of General Electric Company and its Group undertakings

| General Electric Company – Common Stock | No of Shares 31 Dec 07 | No of Shares 31 Dec 06 |
|---|---------------------------|---------------------------|
| F Cantillon | 3,938 | 3,004 |
| P Gilmartin | 3,057 | 2,294 |

Political and charitable donations

The company made no political or charitable donations in the year

Auditor

KPMG, Chartered Accountants, have expressed their willingness in accordance with Section 384 of the Companies Act 1985 to continue in office. A resolution for the reappointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting

On behalf of the board


Patrick Gilmartin
Director


Frank Cantillon
Director

25 April 2008

GE Capital Edinburgh Limited

Statement of Directors' responsibilities

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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law)

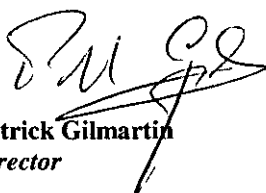
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently, and
- 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 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

On behalf of the board


Patrick Gilmartin
Director


Frank Cantillon
Director

25 April

2008

Independent auditor's report to the members of GE Capital Edinburgh Limited For the year ended 31 December 2007

We have audited the financial statements of GE Capital Edinburgh Limited for the year ended 31 December 2007, which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report to the members of GE Capital Edinburgh Limited
For the year ended 31 December 2007 (Continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements


KPMG
Chartered Accountants
Registered Auditor
1 Harbourmaster Place
1 F S C
Dublin 1
Ireland

 25 April 2008

GE Capital Edinburgh Limited

Statement of accounting policies

For the year ended 31 December 2007

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

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting standards under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Scotland

Currency

The financial statements are prepared in GBP, which is the functional and reporting currency

Cash flow statement

The company is a wholly owned subsidiary of General Electric Company, a company incorporated in the United States, which prepares a consolidated cash flow statement which includes the cash flows of this company and is publicly available. The company is therefore availing of the exemption under financial Reporting Standard No. 1 (Revised) "Cash Flow Statements" from preparing a cash flow statement

Partnership income

Under the partnership agreement, the Company is entitled to the first €1,000 profit or loss from the partnership GE Capital European Funding & Co and the first GBP1,000 profit or loss from the partnership GE Capital UK Funding & Co

The company's shares of the partnerships' profits are taken to the profit and loss account as they are earned. Under the Partnership Agreement the partners capital account represents amounts contributed by the company to the partnership GE Capital UK Funding & Co and to GE Capital European Funding & Co

Taxation

The charge for taxation is based on the profit for the year

In accordance with Financial Reporting Standard 19 "Deferred Tax", except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made at the rates of tax expected to prevail at reversal. A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the directors

Foreign currencies

Transactions in foreign currencies other than GBP are recorded at the rates of exchange ruling at the transaction date

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date by reference to the rates of exchange under related forward contracts where such contracts exist. Gains and losses on restatement are dealt with through the profit and loss account


GE Capital Edinburgh Limited

Profit and Loss Account for the year ended 31 December 2007

| | <i>Note</i> | Year Ended 31 Dec 2007 GBP | Year Ended 31 Dec 2006 GBP |
|--|-------------|---|---|
| Operating income | <i>1</i> | 1,708 | 1,675 |
| <i>1</i> Administrative expenses | | <u>(376)</u> | <u>(297)</u> |
| Operating profit – continuing operations | | 1,332 | 1,378 |
| Interest payable and similar charges | <i>2</i> | <u> </u> | <u>(3)</u> |
| Profit on ordinary activities before taxation | <i>4</i> | 1,332 | 1,375 |
| Tax on profit on ordinary activities | <i>4</i> | <u>(166)</u> | <u>(172)</u> |
| Retained profit for the financial year | | <u>1,166</u> | <u>1,203</u> |

The company had no recognised gains or losses in the financial year other than those dealt with in the profit and loss account and accordingly a statement of total recognised gains and losses has not been prepared. The accompanying notes form an integral part of the financial statements.

On behalf of the board


Patrick Gilmartin
Director


Frank Cantillon
Director

25 April 2008


GE Capital Edinburgh Limited


Balance Sheet

At 31 December 2007

| | <i>Note</i> | 2007 GBP | 2006 GBP |
|--|-------------|---------------------|---------------------|
| Current assets | | | |
| Debtors | 5 | 16,855 | 19,112 |
| Cash at bank and on hand | | 6,126 | 3,167 |
| | | <u>22,981</u> | <u>22,279</u> |
| Creditors: amounts falling due within one year | 6 | | (12) |
| | | <u>22,981</u> | <u>22,267</u> |
| Net current assets | | | |
| | | <u>22,981</u> | <u>22,267</u> |
| Creditors: amounts falling due after more than one year | 7 | (16,845) | (17,297) |
| | | <u>6,136</u> | <u>4,970</u> |
| Net assets | | <u>6,136</u> | <u>4,970</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | | 6,135 | 4,969 |
| | | <u>6,136</u> | <u>4,970</u> |
| Shareholders' funds equity | 9 | <u>6,136</u> | <u>4,970</u> |

On behalf of the board


Patrick Gilmarin
Director


Frank Cantillon
Director

25 April 2008

GE Capital Edinburgh Limited

Notes to the financial statements

| 1 Turnover | Year Ended 31 Dec 2007 GBP | Year Ended 31 Dec 2006 GBP |
|--------------------------|---|---|
| Partnership income | 1,682 | 1,675 |
| Unrealised exchange gain | 26 | |
| | <u>1,708</u> | <u>1,675</u> |

All turnover derives from operations in Europe

Under the partnership agreements the company, as a limited partner, is entitled, per annum, to the first €1,000 profit or loss from the partnership GE Capital European Funding & Co and the first GBP1,000 profit or loss from the partnership GE Capital UK Funding & Co

| 2 Interest payable and similar charges | Year Ended 31 Dec 2007 GBP | Year Ended 31 Dec 2006 GBP |
|---|---|---|
| Unrealised exchange loss | | 3 |
| | <u></u> | <u>3</u> |

3 Statutory disclosures

Directors' remuneration is nil (2006 Nil) All expenses of the company are borne by GE Capital UK Funding and GE Capital European Funding, other group companies

The company had no employees during the year, and incurred no staff costs (2006 Nil)

4 Tax on profit on ordinary activities

The tax assessed for the year is at the standard rate of corporation tax in Ireland (12.5% trading)

Analysis of charge in year

| | Year Ended 31 Dec 2007 GBP | Year Ended 31 Dec 2006 GBP |
|--|---|---|
| <u>Current tax</u> | | |
| Irish corporation tax on profits of the year | 166 | 172 |
| Total current tax | <u>166</u> | <u>172</u> |

Factors affecting tax charge for year

The tax assessed for the period is equal to the standard rate of corporation tax in Ireland

| | Year Ended 31 Dec 2007 GBP | Year Ended 31 Dec 2006 GBP |
|--|---|---|
| Profit on ordinary activities before tax | <u>1,332</u> | <u>1,375</u> |
| Profit on ordinary activities multiplied by rate of corporation tax of 12.5% | <u>166</u> | <u>172</u> |
| Current tax charge for the year | <u>166</u> | <u>172</u> |

GE Capital Edinburgh Limited

Notes (cont'd)

| 5. Debtors | 2007 GBP | 2006 GBP |
|-----------------------------|-------------|-------------|
| Partnership Capital Account | 16,847 | 16,759 |
| Partnership Current Account | | 2,353 |
| Corporation tax | 8 | |
| | <hr/> | <hr/> |
| | 16,855 | 19,112 |
| | <hr/> | <hr/> |

The partners capital account represents amounts contributed by the company to the partnership GE Capital UK Funding & Co and to GE Capital European Funding & Co. The current account is comprised of the company's share of profits of the partnerships which are not remitted to the company.

| 6. Creditors: amounts falling due within one year | 2007 GBP | 2006 GBP |
|--|-------------|-------------|
| Corporation tax | | 12 |
| | <hr/> | <hr/> |
| | | 12 |
| | <hr/> | <hr/> |
| 7. Creditors: amounts falling due after more than one year | 2007 GBP | 2006 GBP |
| Amounts due to fellow Group undertakings | 16,845 | 17,297 |
| | <hr/> | <hr/> |
| 8. Share capital – equity | 2007 GBP | 2006 GBP |
| <i>Authorised</i> | | |
| 1,000 Ordinary Shares of GBP1.00 each | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| <i>Allotted, called up and fully paid</i> | | |
| 1 Ordinary Share of GBP1.00 each | 1 | 1 |
| | <hr/> | <hr/> |

GE Capital Edinburgh Limited

Notes (cont'd)

| 9. Reconciliation of movements in shareholders' funds | 2007 GBP | 2006 GBP |
|---|-------------|-------------|
| Total recognised gains and losses for the period | 1,166 | 1,203 |
| Opening shareholders' funds equity | 4,970 | 3,767 |
| Closing shareholders' funds equity | 6,136 | 4,970 |

10. Principal group and associated undertakings

The following are the principal Group undertakings of the Company

Partnership name and principal activities

GE Capital UK Funding & Co
WIL House, Shannon Business Park, Shannon, Co Clare
A Lending Entity

GE Capital European Funding & Co
WIL House, Shannon Business Park, Shannon, Co Clare
A Lending Entity

The company is a general partner in the above two partnerships. Another group company is the limited partner. The company provides capital to these partnerships who in turn make loans to other GE affiliated entities.

Under the partnership agreements the company, as a general partner, is entitled, per annum, to the first €1,000 profit or loss from the partnership GE Capital European Funding & Co and the first GBP1,000 profit or loss from the partnership GE Capital UK Funding & Co.

11. Holding company

The company is a wholly owned subsidiary of GE Capital Shannon, an unlimited company incorporated in the Republic of Ireland, which is a wholly owned subsidiary of General Electric Company, a Company incorporated in the United States of America.

The smallest group in which the company results are included within is that headed by General Electric Capital Corporation, copies of which consolidated accounts may be obtained from General Electric Capital Corporation, Fairfield, Connecticut 06828.

The largest group in which the company results are included within is that headed by General Electric company, copies of which consolidated accounts may be obtained from General Electric Company, Fairfield, Connecticut 06828.

GE Capital Edinburgh Limited

Notes (cont'd)

12. Related party disclosures

The company is availing of the exemption under Financial Reporting Standard No 8 "Related Party Disclosures" not to disclose details of transactions with companies within the General Electric Company Group

13. Subsequent events

No significant events affecting the company occurred since the balance sheet date, which require amendment to the financial statements or inclusion of notes therein

14 Approval of financial statements

The Board of Directors approved the financial statements on 25 April 2008