

GE Capital Edinburgh Limited

Directors' report and financial statements

Year ended 31 December 2011

Registered number 247081

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GE Capital Edinburgh Limited

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GE Capital Edinburgh Limited

Directors and other information

Directors

F. Cantillon
C. Glavin

Registered office

4th Floor
Saltire Court
20 Castle Terrace
Edinburgh, Lothian, 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 2011.

Principal activities, business review and future developments

The Company is the limited partner in GE Capital UK Funding & Co., GE Capital European Funding & Co. and GE Capital UK Finance and its income in 2011 is derived principally from lending through the partnerships to affiliate companies within the GE Group. The directors consider that the current level of activities will continue for the foreseeable future.

Principal risks and uncertainties

As an affiliate of General Electric Capital Corporation, the Company has access to funds thus reducing any cash flow risk and liquidity risk.

The main financial risks that the Company is exposed to are fluctuations in foreign exchange (FX) and recoverability risk of its debtors. The Board has set policies to manage the FX exposure. By periodically carrying out due diligence on its debtors, the Company is able to reduce any recoverability concerns in relation to these financial risks.

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 auditor is 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 2011, together with their families had the following interests in the common stock of General Electric Company and its Group undertakings

	No of Shares 31-Dec-11	No of Shares 31-Dec-10
General Electric Company – Common Stock		
F. Cantillon	10,969	10,046
C. Glavin	3,419	2,764
Dundas & Wilson CS LLP (Company Secretary)	Nil	Nil

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 auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board


Frank Cantillon
Director


Columba Glavin
Director

25 May 2012

GE Capital Edinburgh Limited

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 the directors 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 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 that the Company will continue in business.

The directors are responsible for keeping adequate 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 2006. 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the board



Frank Cantillon
Director



Columba Glavin
Director

25 May 2012



KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

**Independent auditor's report to the members of GE Capital Edinburgh Limited
For the year ended 31 December 2011**

We have audited the financial statements of GE Capital Edinburgh Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK 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 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 explained more fully in the Directors' Responsibilities Statement set out page 3, the directors are responsible for preparing 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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>.

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 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.




**Independent auditor's report to the members of GE Capital Edinburgh Limited
For the year ended 31 December 2011 (cont'd)**

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.


Jonathan Lew (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants,
1 Harbourmaster Place,
IFSC,
Dublin 1.

25 May 2012

GE Capital Edinburgh Limited

Statement of accounting policies

For the year ended 31 December 2011

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 United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

Currency

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

Partnership income

The Company's share of the partnerships' profits are taken to the profit and loss account as they are earned. Under the Partnership Agreements, the partners capital account represents amounts contributed by the Company to the partnerships GE Capital UK Funding & Co., GE Capital European Funding & Co. and GE Capital UK Finance.

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 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. Gains and losses on retranslation are dealt with through the profit and loss account.

Administration expenses

Administration expenses are expensed to the Profit and Loss account as incurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank or amounts overdrawn.

Debtors

Debtors represent amounts owed to the Company at year end and are recognised on an accruals basis.

GE Capital Edinburgh Limited

Profit and Loss Account for the year ended 31 December 2011

	<i>Note</i>	Year Ended 31 Dec 2011 GBP	Year Ended 31 Dec 2010 GBP
Operating income	<i>1</i>	2,128	2,082
Administrative expenses		<u>(881)</u>	<u>(179)</u>
Operating profit – continuing operations		1,247	1,903
Foreign exchange loss	<i>2</i>	<u>(91)</u>	<u>(135)</u>
Profit on ordinary activities before taxation	<i>3</i>	1,156	1,768
Tax on profit on ordinary activities	<i>4</i>	<u>(174)</u>	<u>(221)</u>
Profit for the financial year		<u>982</u>	<u>1,547</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


Frank Cantillon
Director


Columba Glavin
Director

25 May 2012

GE Capital Edinburgh Limited

Balance Sheet

As at 31 December 2011

	<i>Note</i>	2011 GBP	2010 GBP
Current assets			
Debtors	5	34,273	32,939
Cash at bank and on hand	6	6,299	6,874
Net current assets		40,572	39,813
Creditors:			
Amounts falling due after more than one year	7	-	(18,579)
Net assets		40,572	21,234
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	10	12,215	11,233
Capital contribution reserve	10	28,356	10,000
Shareholders' funds - equity	10	40,572	21,234

The accompanying notes form an integral part of the financial statements.

On behalf of the board


Frank Cantillon
Director


Columba Glavin
Director

25 May 2012

GE Capital Edinburgh Limited

Notes to the financial statements

1. Operating Income	Year Ended 31 Dec 2011 GBP	Year Ended 31 Dec 2010 GBP
Partnership income	2,128	2,082

All turnover derives from operations in Europe.

Under the partnership agreements the Company, as a limited partner, is entitled, per annum, to the first EUR1,000 profit or loss from the partnership GE Capital European Funding & Co., the first GBP1,000 profit or loss from the partnership GE Capital UK Funding & Co. and 0.000096715% of the profit or loss from the partnership GE Capital UK Finance.

2. Foreign exchange loss	Year Ended 31 Dec 2011 GBP	Year Ended 31 Dec 2010 GBP
Unrealised exchange loss	91	135

3. **Statutory information**
Directors' remuneration is nil (2010: nil). The Company had no employees during the year (2010: nil) and incurred no staff costs. Auditor's remuneration is borne by a related company.

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 2011 GBP	Year Ended 31 Dec 2010 GBP
<i>Current tax:</i>		
Irish corporation tax on profits of the year	156	221
Under provision in respect of prior years	18	-
Total current tax	174	221
 Factors affecting tax charge for year	 Year Ended 31 Dec 2011 GBP	 Year Ended 31 Dec 2010 GBP
The tax assessed for the year is greater than the standard rate of corporation tax in Ireland.		
Profit on ordinary activities before tax	1,156	1,768
Profit on ordinary activities multiplied by rate of corporation tax of 12.5%	144	221
 Tax effects of:		
Non-deductible expenditure	12	-
Under provision in respect of prior years	18	-
Current tax charge for the year	174	221

GE Capital Edinburgh Limited

Notes to the financial statements (cont'd)

5. Debtors	2011 GBP	2010 GBP
Partnership Capital Account	28,006	28,580
Partnership Current Account	6,191	4,150
Amounts due from fellow Group undertakings	-	191
Corporation tax	76	18
	<u>34,273</u>	<u>32,939</u>

The partnership capital account represents amounts granted by the Company to the partnerships GE Capital UK Funding & Co., GE Capital European Funding & Co. and GE Capital UK Finance. The partnership current account is comprised of the Company's share of profits of the partnerships which have not been remitted to the Company.

6. Cash at bank	2011 GBP	2010 GBP
Cash at bank	6,299	6,874
	<u>6,299</u>	<u>6,874</u>

7. Creditors: amounts falling due after more than one year	2011 GBP	2010 GBP
Amounts due to fellow Group undertakings	-	18,579
	<u>-</u>	<u>18,579</u>
	<u>-</u>	<u>18,279</u>

GE Capital Edinburgh Limited

Notes to the financial statements (cont'd)

8. Share capital – equity	2011 GBP	2010 GBP
<i>Authorised</i>		
1,000 Ordinary Shares of GBP1.00 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary Share of GBP1.00 each	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The ordinary shares rank *pari passu* in all respects. The Company did not pay or declare a dividend on its share capital during the year. The Company does not have any externally imposed capital requirements.

9. **Capital contribution reserve**
The Company received capital contributions from its parent GE Capital Shannon on December 21, 2011 of £10,000 and €10,000. Capital contributions are non-interest bearing and non-refundable.

10. Reconciliation of movements in shareholders' funds

	Share Capital GBP	Capital Contribution Account GBP	Profit and Loss Account GBP	Total Shareholders' Funds GBP
At 31 December 2009	1	10,000	9,686	19,687
Retained profit for the year	-	-	1,547	1,547
At 31 December 2010	1	10,000	11,233	21,234
Capital contribution received	-	18,356	-	18,356
Retained profit for the year	-	-	982	982
At 31 December 2011	1	28,356	12,215	40,572

GE Capital Edinburgh Limited

Notes to the financial statements (cont'd)

11. 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, Ireland.
A Lending Entity

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

GE Capital UK Finance
4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, Lothian, EH1 2EN, Scotland.
A Lending Entity

The Company is a limited partner in the above partnerships. Other group companies are the general partners in the above partnerships. 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 limited partner, is entitled, per annum, to the first €1,000 profit or loss from the partnership GE Capital European Funding & Co., the first GBP1,000 profit or loss from the partnership GE Capital UK Funding & Co. and, as a partner, 0.000096715% from the partnership GE Capital UK Finance.

12. 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, Norwalk, Connecticut 06851, USA.

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, USA.

13. 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.

14. 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.

15. 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.

GE Capital Edinburgh Limited

Notes to the financial statements (cont'd)

16. Approval of financial statements

The Board of Directors approved the financial statements on 25 May 2012.