

Woodchester Investments (UK Holdings)

Directors' report and financial statements

for the year ended 31 December 2011

Registered number 02342562



Woodchester Investments (UK Holdings)

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Woodchester Investments (UK Holdings)

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities

This company has unlimited status

Results and dividends

The profit for the year, after taxation, amounted to £32,000 (2010 £27,000)

The directors do not recommend the payment of a dividend (2010 £nil)

Directors

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

A E Brennan
G M Wheeler
Z J Citron
S J Dwyer

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

Auditors

Under section 487 of the Companies Act 2006, KPMG Audit Plc will be deemed to have been reappointed as auditors 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 30 May 2012 and signed on its behalf

Director 
ANN BRENNAN

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

Woodchester Investments (UK Holdings)

Directors' responsibilities statement for the year ended 31 December 2011

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.

Woodchester Investments (UK Holdings)

Independent auditors' report to the members of Woodchester Investments (UK Holdings)

We have audited the financial statements of Woodchester Investments (UK Holdings) for the year ended 31 December 2011, 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 directors' responsibilities statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 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.


Woodchester Investments (UK Holdings)

Independent auditors' report to the members of Woodchester Investments (UK Holdings)

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

15 Canada Square
London
E14 5GL
United Kingdom

Date 30 May 2012

Woodchester Investments (UK Holdings)

Profit and loss account for the year ended 31 December 2011

	Note	2011 £000	2010 £000
Interest receivable and similar income	5	<u>26</u>	<u>22</u>
Profit on ordinary activities before taxation		26	22
Tax on profit on ordinary activities	6	<u>6</u>	<u>5</u>
Profit for the financial year	10	<u>32</u>	<u>27</u>

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 7 to 10 form part of these financial statements

Woodchester Investments (UK Holdings)

Registered number: 02342562

Balance sheet as at 31 December 2011

	Note	£000	2011 £000	£000	2010 £000
Current assets					
Debtors	7	5,067		5,041	
Creditors amounts falling due within one year	8	-		(6)	
Net current assets			5,067		5,035
Net assets			5,067		5,035
Capital and reserves					
Called up share capital	9		10		10
Other reserves	10		35,461		35,461
Profit and loss account	10		(30,404)		(30,436)
Shareholders' funds	11		5,067		5,035

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

30 MAY 2012



Director **ANN BRENNAN**

The notes on pages 7 to 10 form part of these financial statements

Woodchester Investments (UK Holdings)

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

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks. Therefore the company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

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 *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

1.4 *Transaction 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 Auditors' remuneration

Remuneration of £5,000 (2010: £5,000) paid to the auditors for their services to the company during the current financial year was borne by a fellow group undertaking

3 Staff costs

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

Woodchester Investments (UK Holdings)

Notes to the financial statements

4 Directors' remuneration

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

5 Interest receivable and similar income

	2011 £000	2010 £000
Interest receivable from group companies	26	22

6 Taxation

	2011 £000	2010 £000
Analysis of tax credit in the year		
UK corporation tax charge on profit for the year	-	6
Adjustments in respect of prior periods	(6)	(11)
Tax on profit on ordinary activities	(6)	(5)

Factors affecting current tax credit for the year

The current tax assessed for the year is lower than (2010 lower than) the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before tax	26	22
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 28%)	7	6
Effects of:		
Group relief not paid for	(7)	-
Adjustments to tax charge in respect of prior periods	(6)	(11)
Current tax credit for the year (see note above)	(6)	(5)

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.

Woodchester Investments (UK Holdings)

Notes to the financial statements

7. Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	<u>5,067</u>	<u>5,041</u>

8 Creditors Amounts falling due within one year

	2011 £000	2010 £000
Corporation tax	<u>-</u>	<u>6</u>

9 Share capital

	2011 £000	2010 £000
Authorised		
25,000,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

10 Reserves

	Other reserves £000	Profit and loss account £000
At 1 January 2011	35,461	(30,436)
Profit for the year	-	32
At 31 December 2011	<u>35,461</u>	<u>(30,404)</u>

During the year ended 31 December 1999 the share premium account of £32,711,000 and paid up share capital of £2,750,000 were cancelled as part of a group reorganisation plan. This resulted in a residual share capital of £10,000. The amounts arising as a result of the cancellation of share capital and share premium, amounting to £35,461,000 were transferred to other reserves.

Woodchester Investments (UK Holdings)

Notes to the financial statements

11 Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	5,035	5,008
Profit for the year	32	27
Closing shareholders' funds	<u>5,067</u>	<u>5,035</u>

12 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is GE Capital Corporation (Holdings), 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 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