

Woodchester Investments (UK Holdings)

Directors' report and financial statements

For the year ended 31 December 2010
Registered number 2342562



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Woodchester Investments (UK Holdings)

Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

Woodchester Investments (UK Holdings)

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activities

This company has unlimited status. The company provides funding to subsidiary undertakings of General Electric Company.

Results and dividends

The profit for the year, after taxation, amounted to £27,000 (2009: £101,000).

The directors do not recommend the payment of a dividend (2009: £nil).

Directors

The directors who served during the year 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 26 May 2011 and signed on its behalf


Director *S. J. Dwyer*

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

Woodchester Investments (UK Holdings)

Statement of directors' responsibilities for the year ended 31 December 2010

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 2010, 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 statement of directors' responsibilities, 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.

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 2010 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

26 May 2011

Woodchester Investments (UK Holdings)

Profit and loss account for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Interest receivable and similar income	5	<u>22</u>	<u>39</u>
Profit on ordinary activities before taxation		22	39
Tax on profit on ordinary activities	6	<u>5</u>	<u>62</u>
Profit for the financial year	10	<u>27</u>	<u>101</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 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 2342562

Balance sheet

as at 31 December 2010

	Note	£000	2010 £000	£000	2009 £000
Current assets					
Debtors	7	5,041		5,019	
Creditors amounts falling due within one year	8	(6)		(11)	
Net current assets			5,035		5,008
Total assets less current liabilities			5,035		5,008
Capital and reserves					
Called up share capital	9		10		10
Other reserves	10		35,461		35,461
Profit and loss account	10		(30,436)		(30,463)
Shareholders' funds	11		5,035		5,008

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2011


Director S. J. DWYER.

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 (2009 £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 (2009 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

	2010 £000	2009 £000
Interest receivable from group companies	22	39

6 Taxation

	2010 £000	2009 £000
Analysis of tax credit in the year		
UK corporation tax charge on profit for the year	6	11
Adjustments in respect of prior periods	(11)	(73)
Tax on profit on ordinary activities	(5)	(62)

Factors affecting current tax credit for the year

The tax assessed for the year is lower than (2009 lower than) the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	22	39
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	6	11
Effects of		
Adjustments to tax charge in respect of prior periods	(11)	(73)
Current tax credit for the year (see note above)	(5)	(62)

Factors that may affect future tax charges

From 1 April 2011 the rate of UK corporation tax that was enacted at the balance sheet date was 27% Subsequently, the UK government has announced that the UK corporation tax rate will reduce from 28% to 26% on 1 April 2011 It is expected that the corporation tax rate will change to 23% over the following three 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 2010 or 31 December 2009

Woodchester Investments (UK Holdings)

Notes to the financial statements

7. Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	<u>5,041</u>	<u>5,019</u>

8 Creditors Amounts falling due within one year

	2010 £000	2009 £000
Corporation tax	<u>6</u>	<u>11</u>

9 Share capital

	2010 £000	2009 £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 2010	35,461	(30,463)
Profit for the year	-	27
At 31 December 2010	<u>35,461</u>	<u>(30,436)</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

	2010 £000	2009 £000
Opening shareholders' funds	5,008	4,907
Profit for the year	27	101
Closing shareholders' funds	<u>5,035</u>	<u>5,008</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