

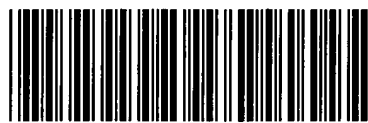
Registration number: 03689771

IGE Sterling Treasury Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

WEDNESDAY



A88FOZHV

A19

26/06/2019

#15

COMPANIES HOUSE

IGE Sterling Treasury Services Limited

Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Profit and Loss Account	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 9

IGE Sterling Treasury Services Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The company ceased trading in November 2015. As the directors intend to liquidate the company, the financial statements have not been prepared on a going concern basis.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2017: £31,000).

During the year, the company paid an interim dividend of £nil (2017: £22,144,000).

The directors do not recommend payment of a final dividend (2017: £nil).

Directors of the company

The directors who held office during the year and up to the date of the directors' report were as follows:

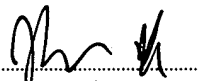
A T P Budge

A P Mathur

Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

Approved by the Board on 24/6/19 and signed on its behalf by:



A T P Budge
Director

IGE Sterling Treasury Services Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

IGE Sterling Treasury Services Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Administrative expenses		-	(20)
Operating loss		-	(20)
Interest receivable and similar income	7	-	51
Profit before tax		-	31
Tax on profit	6	-	-
Profit for the year		-	31

The above results were derived from discontinued operations.

IGE Sterling Treasury Services Limited

Registration number: 03689771

Balance Sheet as at 31 December 2018

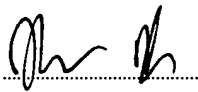
	Note	2018 £ 000	2017 £ 000
Net current assets		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		-	-
Shareholders' funds		-	-

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

Approved and authorised by the Board on 24/6/19 and signed on its behalf by:



ATP Budge
Director

IGE Sterling Treasury Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	-	-	-
Comprehensive income for the year			
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
At 31 December 2018	-	-	-

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	-	22,113	22,113
Comprehensive income for the year			
Profit for the year	-	31	31
Other comprehensive income	-	-	-
Total comprehensive income	-	31	31
Dividends	-	(22,144)	(22,144)
At 31 December 2017	-	-	-

IGE Sterling Treasury Services Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Explanation of transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting council. The last financial statements, prepared under FRS 101, were for the year ended 31 December 2017 and the date of transition to FRS 102 was therefore 1 January 2018. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with the standard. Despite the adoption of FRS 102, there has been no impact on the financial statements thus no restatement is required.

Going concern

As the company has ceased trading the directors have not prepared the financial statements on a going concern basis. Consequently, all assets and liabilities have been reviewed and stated at their net realisable value.

IGE Sterling Treasury Services Limited

Notes to the Financial Statements (continued)

2 Accounting policies (continued)

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income

Full provision is made for deferred tax liabilities arising from all temporary 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 probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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.

Transactions with related parties

The company, as a wholly owned subsidiary undertaking of General Electric Company, has taken advantage of an exemption contained FRS 8, "Related Party Disclosures", in preparing in 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.

3 Staff costs

The company had no employees during the year (2017: nil).

4 Directors' remuneration

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

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. It was not possible to determine an appropriate proportion of their services on behalf of the company.

IGE Sterling Treasury Services Limited

Notes to the Financial Statements (continued)

5 Auditors' remuneration

Remuneration of £nil (2017: £5,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

6 Taxation

Tax charged in the profit and loss account

	2018 £ 000	2017 £ 000
Current taxation		
UK corporation tax	-	-

The tax assessed for the year is the same as the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit before tax	-	31
Corporation tax at standard rate	-	6
Group relief for £nil consideration	-	(6)
Total tax charge	-	-

Factors that may affect future tax charges

The UK corporation tax rate will reduce from 19% to 17% on 1 April 2020. This will reduce any current tax charges accordingly.

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 2018 or 31 December 2017.

IGE Sterling Treasury Services Limited

Notes to the Financial Statements (continued)

7 Interest receivable and similar income

	2018 £ 000	2017 £ 000
Interest receivable from group companies	-	51

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1	1	1	1	1

9 Dividends

	2018 £ 000	2017 £ 000
Dividend paid of £ nil (2017 - £22,144,000.00) per ordinary share	-	22,144

10 Ultimate parent undertaking and controlling party

The company's immediate parent is International General Electric (U.S.A.), a company registered at 3rd Floor, 1 Ashley Road, Altrincham, United Kingdom, WA14 2DT.

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 registered at 41 Farnsworth Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at www.ge.com.