

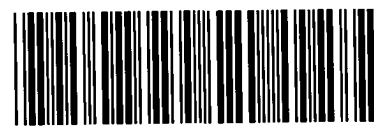
# GE Capital Edinburgh Limited

## Directors' report and financial statements

Year ended 31 December 2014

*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 (Resigned 16 March 2015)  
C. Glavin  
R. Green (Appointed 9 March 2015)

### Registered office

4<sup>th</sup> Floor  
Saltire Court  
20 Castle Terrace  
Edinburgh, EH1 2EN  
Scotland

### 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

### Solicitor

Dundas & Wilson CS LLP  
4<sup>th</sup> Floor  
Saltire Court  
20 Castle Terrace  
Edinburgh, EH1 2EN  
Scotland

# GE Capital Edinburgh Limited

## Strategic report

The Directors present their strategic report for GE Capital Edinburgh Limited (the "Company") for the year ended 31 December 2014.

### Principal activities, business review and future developments

The Company was incorporated on 2 April 2003 as a limited company. The Company is the minority partner in GE Capital UK Funding & Co., GE Capital European Funding & Co. and GE Capital UK Finance ("the Partnerships"). Income in 2014 was GBP 8,708 (2013: GBP 2,079) and is derived from the automatic division of profits in the Partnerships. The Partnerships lend to General Electric Capital Corporation ("GECC") affiliates within the General Electric Company ("GE") Group and are transparent entities from an Irish tax perspective.

### Risks and uncertainties

As an affiliate of GECC, the Company has access to funds thus reducing any cash flow and liquidity risks.

The main financial risks that the Company is exposed to are the impairment risk on its partnership interests and fluctuations in foreign exchange (FX).

### Financial key performance indicators

The Directors have determined profit on ordinary activities before taxation to be a key performance indicator. Profit on ordinary activities before taxation for 2014 was GBP 8,362 (2013: GBP 1,933). The increase in profit on ordinary activities before taxation is attributable to recognition of partnership income.

### Post balance sheet events

On Friday 10 April 2015, the ultimate parent company, GE announced its intention to reduce the size of its financial services business, GE Capital. This change in strategy may result in the future disposal of the business or assets of the Company. As of the date of these financial statements, the Board of Directors of the Company had no formal or contractual commitment to dispose of its assets or business. The Directors have reviewed the liquidity and funding requirements of the Company and assessed that they continue to remain appropriate and adequate for the Company. The Directors of the Company have assessed that the business is a going concern for the foreseeable future. No other significant events affecting the Company occurred since the Balance Sheet date which, require amendment to the financial statements or inclusion of a note therein.

On behalf of the board



Robert Green  
Director



Columba Glavin  
Director

4 June 2015

# GE Capital Edinburgh Limited

## Directors' report

The Directors present their annual report and audited financial statements (the "financial statements") of the Company for the year ended 31 December 2014.

### Results

The results for the year are set out in the Profit and Loss Account on page 9 and the related notes.

### Directors, secretary and their interests

In accordance with the Articles of Association, all Directors continue in office. Directors are not required to retire by rotation.

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 / she ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors and Secretaries as at 31 December 2014, 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-14	No of Shares 01-Jan-14
F. Cantillon	13,548	12,793
C. Glavin	4,437	4,120
J. Fitzgerald (Company Secretary)	794	839
P. O'Connor (Assistant Company Secretary)	589	754

Robert Green was appointed as Director of the Company effective 9 March 2015. Frank Cantillon resigned as Director of the Company effective 16 March 2015.

### Post balance sheet events

On Friday 10 April 2015, the ultimate parent company, GE announced its intention to reduce the size of its financial services business, GE Capital. This change in strategy may result in the future disposal of the business or assets of the Company. As of the date of these financial statements, the Board of Directors of the Company had no formal or contractual commitment to dispose of its assets or business. The Directors have reviewed the liquidity and funding requirements of the Company and assessed that they continue to remain appropriate and adequate for the Company. The Directors of the Company have assessed that the business is a going concern for the foreseeable future. No other significant events affecting the Company occurred since the Balance Sheet date which, require amendment to the financial statements or inclusion of a note therein.

### Political and charitable donations

The Company made no political or charitable donations in the year.

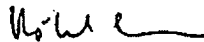
# GE Capital Edinburgh Limited

Directors' report (continued)

## Independent Auditor

KPMG, Chartered Accountants, have expressed their willingness in accordance with Section 384 of the Companies Act 1985 to continue in office.

On behalf of the board



**Robert Green**  
*Director*



**Columba Glavin**  
*Director*

**4 June 2015**

## GE Capital Edinburgh Limited

### Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic report, 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 and applicable law (UK Generally Accepted Accounting Practice).

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.

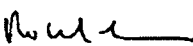
In preparing these financial statements, the Directors are required to:


- 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; 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

  
**Robert Green**  
*Director*

  
**Columba Glavin**  
*Director*

4 June 2015

## **Independent auditor's report to the member of GE Capital Edinburgh Limited For the year ended 31 December 2014**

We have audited the financial statements of GE Capital Edinburgh Limited for the year ended 31 December 2014 set out on pages 9 to 15 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 (APB'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 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 annual 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 2014 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.



## **Independent auditor's report to the members of GE Capital Edinburgh Limited**

### **Opinion on other matters 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.

### **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*  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
1 Harbourmaster Place  
I.F.S.C.  
Dublin 1

04 June 2015

# GE Capital Edinburgh Limited

## Statement of accounting policies for the year ended 31 December 2014

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 on a going concern basis in accordance with generally accepted accounting standards under the historical cost convention and comply with financial reporting standards ("FRS") of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in England and Wales.

### **Currency**

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

### **Partnership income / expense**

The Company's share of the partnerships' profits / losses are taken to the Profit and Loss Account as they are earned.

### **Taxation**

The charge for taxation is based on the results for the year.

In accordance with FRS No. 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.

### **Financial fixed assets**

Financial fixed assets consist of partnership interests and are stated at cost less any impairment losses. At each Balance Sheet date, the Company assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of the investment is recoverable. A write-down is made if the carrying amount exceeds the recoverable amount.

### **Cash and bank equivalents**

Cash and bank equivalents includes highly liquid financial assets with original maturities of less than twenty four hours, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of their short-term commitments. Cash at bank is carried at amortised cost in the Balance Sheet.

### **Debtors**

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

### **Creditors**

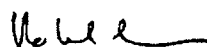
Creditors represent amounts owed by the Company at year end and are recognised on an accruals basis.

**GE Capital Edinburgh Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2014**

	<i>Note</i>	2014 GBP	2013 GBP
<b>Operating income</b>	<i>1</i>	8,708	2,079
Administrative expenses		<u>(236)</u>	<u>(183)</u>
<b>Operating profit – continuing operations</b>		8,472	1,896
Foreign exchange (loss) / gain	<i>2</i>	<u>(110)</u>	<u>37</u>
<b>Profit on ordinary activities before taxation</b>		8,362	1,933
Tax on profit on ordinary activities	<i>4</i>	<u>(1,044)</u>	<u>(237)</u>
<b>Profit for the financial year</b>		<u>7,318</u>	<u>1,696</u>

The Company had no recognised gains or losses in the financial year or preceding 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



**Robert Green**  
*Director*



**Columba Glavin**  
*Director*

4 June 2015

# GE Capital Edinburgh Limited

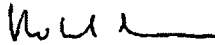
## Balance Sheet

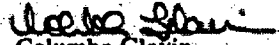
As at 31 December 2014

	<i>Note</i>	2014 GBP	2013 GBP
<b>Financial fixed assets</b>			
Partnership interests	5	21,062	28,006
<b>Current assets</b>			
Debtors	6	16,435	7,927
Cash at bank	7	13,036	6,611
		<u>29,471</u>	<u>14,538</u>
<b>Creditors: amounts falling due within one year</b>			
Corporation tax payable	8	(788)	(117)
		<u>49,745</u>	<u>42,427</u>
<b>Net current assets</b>			
		<u>49,745</u>	<u>42,427</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Capital contribution reserve	10, 11	28,356	28,356
Profit and loss account	11	21,388	14,070
		<u>49,745</u>	<u>42,427</u>
<b>Shareholders' funds - equity</b>	<b>11</b>	<b>49,745</b>	<b>42,427</b>

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

On behalf of the board

  
**Robert Green**  
*Director*

  
**Columba Glavin**  
*Director*

4 June 2015

# GE Capital Edinburgh Limited

## Notes to the financial statements

### 1. Operating income

	2014	2013
	GBP	GBP
Partnership income	8,708	2,079
	<hr/>	<hr/>
	8,708	2,079
	<hr/> <hr/>	<hr/> <hr/>

All turnover derives from operations in Europe.

The Company holds three partnership interests. Under the Partnership Agreements profits / (losses) are automatically divided among the Partners. The Company, as a minority Partner, is entitled, per annum, to the first EUR 1,000 profit or loss from the partnership, GE Capital European Funding & Co., the first GBP 1,000 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.

Operating income for the year ended 31 December 2014 includes GBP 6,658 in partnership income which was not recorded in prior periods. The Directors do not consider that this item should be accounted for as a prior period adjustment.

### 2. Foreign exchange (loss) / gain

	2014	2013
	GBP	GBP
Unrealised exchange (loss) / gain	(110)	37
	<hr/>	<hr/>

### 3. Statutory information

Directors' remuneration is GBP Nil (2013: GBP Nil). The Company had no employees during the year (2013: None) and incurred no staff costs (2013: GBP Nil). The Company via the partnerships has management services agreements in place with GE Capital European Funding, a group company. Auditor's remuneration has been included in the service fee charged from this company.

### 4. Tax on profit on ordinary activities

The tax assessed for the year is at the standard rate of corporation tax in Ireland

#### Analysis of charge in year

	2014	2013
	GBP	GBP
<i>Current tax:</i>		
Irish corporation tax on profits of the year	1,044	237
	<hr/>	<hr/>
Total current tax	1,044	237
	<hr/> <hr/>	<hr/> <hr/>

# GE Capital Edinburgh Limited

## Notes to the financial statements (continued)

### 4. Tax on profit on ordinary activities (continued)

#### Factors affecting tax charge for year

The tax assessed for the year is greater than the standard rate of corporation tax in Ireland.

	2014 GBP	2013 GBP
Profit on ordinary activities before tax	<u>8,362</u>	<u>1,933</u>
Profit on ordinary activities multiplied by rate of corporation tax of 12.5% (2013: 12.5%)	1,045	242
Tax effects of: Non-taxable income	<u>(1)</u>	<u>(5)</u>
Current tax charge for the year	<u>1,044</u>	<u>237</u>

### 5. Financial fixed assets

#### Partnership interests

	2014 GBP	2013 GBP
GE Capital European Funding & Co.	8,355	8,355
GE Capital UK Funding & Co.	10,000	10,000
GE Capital UK Finance	2,707	9,651
	<u>21,062</u>	<u>28,006</u>

The Company's accounting policy is to carry investments at the lower of cost and recoverable amount. At 31 December 2014, no impairment charge has been recorded (2013: GBP Nil). During the year, the Company received capital distributions totalling GBP 6,944 from GE Capital UK Finance.

Financial fixed assets represent the Company's partnership interests. Full details of the partnership interests are given in Note 12.

# GE Capital Edinburgh Limited

## Notes to the financial statements (continued)

6. Debtors	2014 GBP	2013 GBP
<i>Partners' current account</i>		
GE Capital European Funding & Co.	7,765	2,495
GE Capital UK Funding & Co.	8,000	5,000
GE Capital UK Finance	670	432
	16,435	7,927
7. Cash at bank	2014 GBP	2013 GBP
Cash at bank	13,036	6,611
	13,036	6,611
8. Creditors	2014 GBP	2013 GBP
Corporation tax payable	788	117
	788	117
9. Share capital – equity	2014 GBP	2013 GBP
<i>Authorised</i>		
1,000 Ordinary Shares of GBP1.00 each	1,000	1,000
	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary Share of GBP1.00 each	1	1
	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.

### 10. Capital contribution reserve

The Company received no capital contributions from its parent GE Capital Shannon during the year.

# GE Capital Edinburgh Limited

Notes to the financial statements (continued)

## 11. Reconciliation of movements in shareholders' funds

	Share Capital GBP	Capital Contribution Account GBP	Profit and Loss Account GBP	Total Shareholders' Funds GBP
At 1 January 2013	1	28,356	12,374	40,731
Retained profit for the year			1,696	1,696
At 31 December 2013	1	28,356	14,070	42,427
Retained profit for the year	-	-	7,318	7,318
At 31 December 2014	1	28,356	21,388	49,745

## 12. Principal group and associated undertakings

The following are the principal group undertakings of the Company:

Partnership name and principal activities	% Ownership
GE Capital UK Funding & Co. 3220 Aviation House, Westpark, Shannon, Co. Clare, Ireland. A Lending Entity	0.000003%
GE Capital European Funding & Co. 3220 Aviation House, Westpark, Shannon, Co. Clare, Ireland. A Lending Entity	0.000012%
GE Capital UK Finance 4 <sup>th</sup> Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, Scotland A Lending Entity	0.000096715%

The Company is a minority partner in the above partnerships. The Company provides capital to these partnerships which in turn makes loans to other GECC affiliates.

The Company holds three partnership interests. Under the Partnership Agreements profits / (losses) are automatically divided among the Partners. The Company, as a minority Partner, is entitled, per annum, to the first EUR 1,000 profit or loss from the partnership GE Capital European Funding & Co., the first GBP 1,000 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.



# GE Capital Edinburgh Limited

## Notes to the financial statements (continued)

### 13. 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 indirect subsidiary of GE, a company incorporated in the state of New York, United States of America ("USA").

The smallest group in which the Company's results are included within is that headed by GECC, a company incorporated in the state of Delaware, USA, copies of which may be obtained from GECC, 901 Main Avenue, Norwalk CT 06851, USA.

The largest group in which the Company's results are included within is that headed by GE, copies of which may be obtained from GE Company, 3135 Easton Turnpike, Fairfield, CT 06828, USA.

### 14. Related party disclosures

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

### 15. Cash flow statement

The Company is a wholly owned indirect subsidiary of GE, a company incorporated in the USA, 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 FRS No. 1 (Revised) "Cash Flow Statements" from preparing a cash flow statement.

### 16. Commitments and contingencies

The Company had no commitments and contingencies at 31 December 2014 (2013: GBP Nil).

### 17. Subsequent events

On Friday 10 April 2015, the ultimate parent company, GE announced its intention to reduce the size of its financial services business, GE Capital. This change in strategy may result in the future disposal of the business or assets of the Company. As of the date of these financial statements, the Board of Directors of the Company had no formal or contractual commitment to dispose of its assets or business. The Directors have reviewed the liquidity and funding requirements of the Company and assessed that they continue to remain appropriate and adequate for the Company. The Directors of the Company have assessed that the business is a going concern for the foreseeable future. No other significant events affecting the Company occurred since the Balance Sheet date which, require amendment to the financial statements or inclusion of a note therein.

### 18. Approval of financial statements

The Board of Directors approved the financial statements on 4 June 2015.