

GE Commercial Distribution Finance ApS

CVR-nr. 29178372

Årsrapport for 2012 ***Annual report for the year 2012***

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 28-05-2013
The Annual Report is presented and approved at the company Annual General Meeting on the above date

Christian Knappe
Dirigent / *Chairman*

Indholdsfortegnelse

Tabel of content

Ledelsespåtegning	3
Den uafhængige revisors erklæringer	4
Virksomhedsoplysninger	6
Anvendt regnskabspraksis	7
Resultatopgørelse	11
Balance	12
Noter	14

Ledelsespåtegning
Report of the Board of Directors

Bestyrelsen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2012 for GE Commercial Distribution Finance ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2012.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The Board of the Directors has today discussed and approved the annual report of GE Commercial Distribution Finance ApS for the financial year 1 January – 31. december 2012.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31. december 2012 and of the results of the Company's operations and cash flows for the financial year 1st January - 31. december 2012.

The annual report is recommended to be approved at the Annual General Meeting.

Brøndby, den 28-05-2013

Brøndby, 28 May 2013

Bestyrelse

Jason Hamish Middler
Formand / *Chairman*

Hans Eric Enocson

Matts Göran Arkinger

Den uafhængige revisors påtegning på årsregnskabet
Independent auditors' report on the financial statements

Til kapitlejeren i GE Commercial Distribution Finance ApS
To the shareholder of GE Commercial Distribution Finance ApS

Vi har revideret årsregnskabet for GE Commercial Distribution Finance ApS for regnskabsåret 1. januar - 31. december 2012. Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

We have audited the financial statements of GE Commercial Distribution Finance ApS for the financial year 1st January - 31. december 2012. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

The Board of Directors' responsibility for the financial statement

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

The Board of Director's is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Revisors ansvar

Auditor's responsibility

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for selskabets udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Den uafhængige revisors påtegning på årsregnskabet
Independent auditors' report on the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Revisionen har ikke givet anledning til forbehold.

Our audit has not resulted in any qualification.

Konklusion

Opinion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2012 i overensstemmelse med årsregnskabsloven.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2012 and of the results of its operations for the financial year 1 January – 31. december 2012 in accordance with the Danish Financial Statements Act.

Supplerende oplysninger vedrørende andre forhold

Emphasis of other matters

Selskabets regnskabsmateriale opbevares i England hvilket ikke er i overensstemmelse med bogføringsloven. Som følge heraf kan selskabets ledelse ifalde ansvar.

The Company's accounting records are filed in England, which are not in accordance with the Danish Bookkeeping Act. Consequently, the Company's management can be held liable.

København, den 28-05-2013

Copenhagen, 28 May 2013

KPMG

Statsautoriseret Revisionspartnerselskab

Per Gunslev

Statsautoriseret revisor

State Authorized Public Accountant

Jakob Olesen

Statsautoriseret revisor

State Authorized Public Accountant

GE Commercial Distribution Finance ApS

Virksomhedsoplysninger

Company details

Virksomhedsoplysninger Company	GE Commercial Distribution Finance ApS Park Alle 295 2605 Brøndby
Telefon / <i>Telephone</i>	45 43 29 55 00
Telefax / <i>Fax</i>	45 43 29 55 01
CVR-nr.	29178372
Stiftelsesdato <i>Date of foundation</i>	14-11-2005 November 14th, 2005
Accounting period	1 January - 31 December
Bestyrelse Board of Directors	Jason Hamish Middler, Formand Hans Eric Enocson Matts Göran Arkinge
Revisor Auditor	KPMG Statsautoriseret Revisionspartnerselskab Osvald Helmuths Vej 4 2000 Frederiksberg

Anvendt regnskabspraksis ***Accounting policies***

Regnskabsklasse

Årsrapporten for GE Commercial Distribution Finance ApS for 2012 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B.

The annual report of GE Commercial Distribution Finance ApS for year 2012 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act.

Anvendt regnskabspraksis er uændret i forhold til tidligere år.

The accounting policies applied are consistent with those applied last year.

Generelt om indregning og måling

General principle of recognition and measurement

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Income is recognized in the profit and loss account as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the profit and loss account.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske ressourcer vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

On the first recognition the assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Ved indregning og måling tages hensyn til gevinster, tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

In recognition and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Omregning af fremmed valuta

Foreign currency translation

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem

Anvendt regnskabspraksis **Accounting policies**

transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultat opgørelsen som finansiell post.

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income and financial expenses.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskelle mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income and financial expenses.

Resultatopgørelsen **Profit and loss**

Bruttofortjeneste og -tab **Gross margin**

Bruttofortjenesten består af sammendrag af nettoomsætning med fradrag af andre eksterne omkostninger.

Gross margin consists of aggregated revenue deducted with cost of other external costs.

Finansielle indtægter og omkostninger **Interest income and expenses**

Finansielle indtægter og omkostninger omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende tilgodehavende og gæld og transaktioner i fremmed valuta.

These items comprise interest income and expenses, realized and unrealized capital gains on receivables and payables and transactions in foreign currency.

Skat af årets resultat **Income tax**

Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del der kan henføres til posteringer direkte i egenkapitalen.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in capital and reserves is recognised directly in capital and reserves.

GE Commercial Distribution Finance ApS er sambeskattet med en række danske koncernvirksomheder. Den aktuelle danske selskabsskat fordeles mellem de sambeskattede danske selskaber i forhold til disses skattepligtige indkomster (fuld fordeling). Selskabet indgår i aconto skatteordningen.

GE Commercial Distribution Finance ApS is jointly taxed with a number of Danish affiliates and foreign subsidiaries. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The company is taxed under the tax prepayment scheme.

Anvendt regnskabspraksis *Accounting policies*

Balancen *Balance Sheet*

Tilgodehavender *Receivables*

Tilgodehavender måles til amortiseret kostpris. Der nedskrives til imødegåelse af forventede tab.

Receivables are measured at amortized cost. Write-down is made for bad debt losses.

Finansielle gældsforpligtelser *Financial Liabilities*

Gæld indregnes ved lånoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Amounts are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the profit and loss account over the term of the loan.

I finansielle forpligtelser indregnes tillige den kapitaliserede restleasingforpligtelse på finansielle leasingkontrakter.

Financial liabilities also include the capitalized residual lease liability on finance leases.

Øvrige gældsforpligtelser måles til nettorealisationværdi.

Other liabilities are measured at net realizable value.

Selskabsskat og udskudt skat *Corporation tax and deferred tax*

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. I de tilfælde, f.eks. vedrørende aktier, hvor opgørelse af skatteværdien kan foretages efter alternative beskatningsregler, måles udskudt skat på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, e.g. in relation to shares, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt under skud, måles til den værdi, hvortil de forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity and jurisdiction.

Anvendt regnskabspraksis

Accounting policies

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der på balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændringen i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Deferred tax is measured according to the tax rules and tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Resultatopgørelse
Profit and loss

	Note	2012	2011
Bruttofortjeneste / Gross profit		-2.149.319	-1.984.082
Resultat af primær drift / Result of primary income		-2.149.319	-1.984.082
Finansielle indtægter / Financial income	1	174.011	18.922
Finansielle omkostninger / Financial costs	2	-245.816	-35.874
Resultat før skat / Result before tax		-2.221.124	-2.001.035
Skat af årets resultat / Tax on profit/loss for the year	3	1.182.988	-990.280
Årets resultat / Net income		-1.038.136	-2.991.315
Forslag til resultatdisponering / Proposal for allocation of profit			
Overført resultat / Carried forward to next year		-1.038.136	-2.991.315
		-1.038.136	-2.991.315

GE Commercial Distribution Finance ApS**Balance*****Balance sheet***

	Note	2012	2011
Aktiver / Assets			
Tilgodehavender fra salg og tjenesteydelser / Trade accounts receivable		9.740.777	19.812.337
Tilgodehavender hos tilknyttede virksomheder / Receivable, affiliated companies		22.754.978	13.627.472
Tilgodehavende sambeskatningsbidrag / Receivable, joint taxation contribution		1.202.725	0
Andre tilgodehavender / Other receivables		36.921	38.143
Tilgodehavender / Receivables		33.735.401	33.477.951
Omsætningsaktiver / Current assets		33.735.401	33.477.951
Aktiver i alt / Assets total		33.735.401	33.477.951

GE Commercial Distribution Finance ApS

Balance

Balance sheet

	Note	2012	2011
Passiver / Equity and liabilities			
Anpartskapital / Share capital		125.200	125.200
Overført resultat / Retained earnings		27.852.175	28.890.311
Egenkapital / Equity	4	27.977.375	29.015.511
Gæld til banker / Bank debt		3.558.422	221.244
Factoring gæld / Factoring liability		1.712.080	1.758.775
Forudbetalinger / Deferred income		372.407	497.509
Anden gæld / Other creditors		115.117	1.984.913
Kortfristede gældsforpligtelser / Short-term liabilities		5.758.026	4.462.440
Gældsforpligtelser / Liabilities		5.758.026	4.462.440
Passiver i alt / Total equity and liabilities		33.735.401	33.477.951
Virksomhedens formål / Main activity	5		
Nærtstående parter / Related parties	6		
Eventualforpligtelser / Contingent liabilities	7		

Noter

Notes

1. Finansielle indtægter / Financial income

	2012	2011
Renteindtægter fra tilknyttede virksomheder / Interest received from related parties	174.011	18.922
	174.011	18.922

2. Finansielle omkostninger / Financial costs

Renteudgifter tilknyttede virksomheder / Interest paid to related parties	213.046	27.046
Valutakurstab / Foreign currency exchange loss	32.770	8.828
	245.816	35.874

3. Skat af årets resultat / Tax on profit/loss for the year

Skat af årets resultat / Tax on profit/loss for the year	0	990.280
Regulering tidligere år / Adjustment prior years	-1.182.988	0
	-1.182.988	990.280

4. Egenkapital / Equity

	Anparts- kapital Share capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar / Equity January 1	125.200	28.890.311	29.015.511
Årets resultat / Result for the year		-1.038.136	-1.038.136
Egenkapital 31. december / Equity December 31	125.200	27.852.175	27.977.375

Aktiekapital / Share capital

Selskabskapitalen har været uændret de seneste 5 år.

The share capital has not changed the last 5 years.

5. Virksomhedens formål / Main activity

Virksomheden beskæftiger sig primært med lagerfinansiering i forbindelse med salg af biler og campingvogne. GE Commercial Distribution Finance ApS er et helejet (100%) datterselskab af GE Stockholm AB, som har hovedsæde i Stockholm, Sweden.

The company's principal product is inventory financing relating to the sale of motor cars and caravans. GE Commercial Distribution Finance ApS is wholly owned (100%) by GE Stockholm AB, which is located in Stockholm, Sweden.

6. Nærtstående parter / Related parties

GE Commercial Distribution Finance ApS' nærtstående parter omfatter følgende:
GE Commercial Distribution Finance ApS' related parties comprise:

Bestemmende indflydelse:
Parties exercising control:

GE Stockholm AB, moderselskab/parent company

GE Commercial Distribution Finance ApS

Noter

Notes

Vendevägen 89 FE 300, 18 282 Stockholm, Danderyd, Sweden

Den ultimative koncern, som GE Commercial Distribution Finance ApS' årsrapport indgår i er General Electric, USA.

The ultimate conglomerate the Annual Report for GE Commercial Distribution Finance ApS forms part of is General Electric, USA.

Årsrapporten for General Electric, USA kan rekvireres hos:

The Annual Report for General Electric, USA can be required in written to:

General Electric Company

3135 Eauton Turnpike

Fairfield, Conneticut 06431, USA

7. Eventualforpligtelser / Contingent liabilities

Der er ingen eventualforpligtelser pr. 31. december 2012.

There is no contingent liabilities pr. 31 December 2012.