

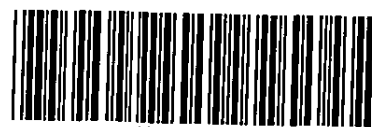
VINTEN PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Registered number 764145

THURSDAY



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02/05/2013
COMPANIES HOUSE

VINTEN PROPERTIES LIMITED

DIRECTORS' REPORT

The Directors present their report and the Financial Statements for the year ended 31 December 2012

Principal Activity

The Company was dormant in the financial year under review but following the year end it sold its interest in Vitecgroup Italia Spa. It acts as an investment holding Company and as a nominee shareholder for its ultimate parent Company, The Vitec Group plc.

Directors

The Directors of the Company in the year under review and to the date of this report were

Jonathan Bolton
Martin Green
Paul Hayes

All Directors' remuneration is borne by the ultimate parent company

By order of the Board



Jonathan Bolton
Director

1 May 2013

Registered Office
Bridge House
Heron Square
Richmond
TW9 1EN

VINTEN PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they 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 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, 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 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 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.

VINTEN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2012

During the financial year and the preceding financial year the Company did not trade, it received no income and it incurred no expenditure

Consequently, during that period the Company made neither a profit nor a loss

The notes on pages 5 to 6 form an integral part of these Financial Statements

VINTEN PROPERTIES LIMITED

BALANCE SHEET as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	4	754,663	754,663
Current assets			
Cash at bank and in hand		862,608	862,608
Net current assets		862,608	862,608
Net assets		1,617,271	1,617,271
Capital & reserves			
Called up share capital	5	390	390
Profit and loss account		1,616,881	1,616,881
Shareholders' funds		1,617,271	1,617,271

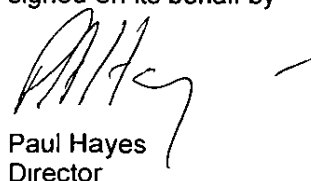
The notes on pages 5 to 6 form an integral part of these Financial Statements

For the year ended 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

No members have required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the Financial Statements

The Financial Statements on pages 3 to 6 were approved by the Board of Directors on 1 May 2013 and were signed on its behalf by



Paul Hayes
Director

Registered number 764145

VINTEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The Company is a wholly-owned subsidiary of The Vitec Group plc and is included in the consolidated Financial Statements of The Vitec Group plc, which are publicly available. The Company is therefore exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group Financial Statements. These Financial Statements present information about the Company as an individual undertaking and not about its Group.

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated Financial Statements.

As the Company is a wholly-owned subsidiary of The Vitec Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly-owned subsidiaries which form part of the Group.

2. Accounting policies

a) Investments

The Company's investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The carrying value of the Company's investments are reviewed at each balance sheet date to determine if any impairment provision is required against the value of the investment.

3. Tax on ordinary activities

Provision for deferred tax is not required.

The deferred tax asset which has not been recognised in the financial statements is made up as follows:

	2012 £	2011 £
Unutilised tax losses carried forward	<u>35,283</u>	<u>35,283</u>

The deferred tax asset has not been recognised in these financial statements due to the uncertainty regarding sufficient taxable profits being available in the future to allow all or part of the deferred income tax asset to be utilised.

4. Fixed asset investments

	2012 £	2011 £
Cost and net book value at 1 January and 31 December	<u>754,663</u>	<u>754,663</u>

The Company's principal investment in subsidiaries as at 31 December 2012 consists of a 5% shareholding in another Group Company, Vitecgroup Italia spa, a Company incorporated in Italy. 1% is held as nominee for The Vitec Group plc and the remaining 4% is held beneficially by the Company.

VINTEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Share capital

	2012 £	2011 £
Allotted, issued and called up		
195 Ordinary shares of £1 each	195	195
195 6 3% cumulative preference shares of £1 each	195	195
	<u>390</u>	<u>390</u>

6. Ultimate parent company

The Company is a wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent company. Copies of the Annual Report & Accounts 2012 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.

7. Post Balance Sheet event

On 1 January 2013 the Company sold its interest in 650 shares in Vitecgroup Italia spa to Vitec Investments Limited for consideration of £754,693. On the same date the Company declared an interim dividend of £754,633 to its sole shareholder, The Vitec Group plc.