

**VINTEN PROPERTIES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**Registered number 764145**

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# VINTEN PROPERTIES LIMITED

## DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2013.

This Directors' Report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime under sections 415A and 382 (3) of the Companies Act 2006.

### Principal Activities

The Company acts as a nominee shareholder for its ultimate parent company, The Vitec Group plc.

### Results and dividends

On 1 January 2013 the Company sold its interest in 650 shares in Vitecgroup Italia spa to Vitec Investments Limited for consideration of £754,663. On the same date the Company declared an interim dividend of £754,663 (2012: £nil) to its sole shareholder, 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.

### Auditor

KPMG Audit Plc has notified the Company that they will resign as auditor of the Company to facilitate the orderly wind down of the business of KPMG Audit Plc. It is proposed that KPMG Audit Plc's parent entity, KPMG LLP, is appointed by the Directors as auditor of the Company. In accordance with section 519 of the Companies Act 2006, it is confirmed that there are no circumstances connected with this resignation that should be brought to the attention of the members or creditors.

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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board



Jonathan Bolton  
Director  
7 August 2014

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINTEN PROPERTIES LIMITED**

We have audited the Financial Statements of Vinten Properties Limited for the year ended 31 December 2013 set out on pages 4 to 7. 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 Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 and of its result 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.

### **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.

### **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.
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



**Robert Brent (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**

*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London E14 5GL  
7 August 2014

## **VINTEN PROPERTIES LIMITED**

### **PROFIT AND LOSS ACCOUNT for the year ended 31 December 2013**

During the financial year the Company sold its interest in 650 shares in Vitecgroup Italia spa to Vitec Investments Limited for consideration equal to its net book value of £754,663. In the preceding financial year the Company did not trade, it received no income and it incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

All Directors' remuneration and audit fees are borne by the ultimate parent company.

The notes on pages 6 to 7 form an integral part of these Financial Statements.

# VINTEN PROPERTIES LIMITED

## BALANCE SHEET as at 31 December 2013

	Notes	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	4	-	755
<b>Current assets</b>			
Cash at bank and in hand		863	863
<b>Net current assets</b>		863	863
<b>Net assets</b>		863	1,618
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	863	1,618
<b>Shareholders' funds</b>	7	863	1,618

The notes on pages 6 to 7 form an integral part of these Financial Statements.

The Financial Statements on pages 4 to 7 were approved by the Board of Directors on 7 August 2014 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.

Under FRS 1 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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

#### a) Going concern

The Directors have reviewed the current activity, future prospects and resources available to the Company. On the basis of their assessment, the 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 in preparing the annual Financial Statements.

#### b) 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.

#### c) Taxation

The charge for taxation is based on the profit/(loss) for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on an undiscounted basis in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Balance Sheet date where there is an obligation to pay more tax, or a right to pay less tax, in the future.

### 3. Tax on profit 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:

	2013 £'000	2012 £'000
Unutilised tax losses carried forward	-	35

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.

# VINTEN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fixed asset investments

	2013 £'000	2012 £'000
<b>Cost and net book value</b>		
At 1 January	755	755
Disposal	(755)	-
At 31 December	<u>-</u>	<u>755</u>

On 1 January 2013 the Company sold its interest in 650 shares in Vitecgroup Italia spa to Vitec Investments Limited for consideration of £754,663.

### 5. Share capital

	2013 £	2012 £
Issued, allotted 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. Profit and loss account

	2013 £'000	2012 £'000
Opening balance	1,618	1,618
Dividends paid	(755)	-
Closing balance	<u>863</u>	<u>1,618</u>

### 7. Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Dividends paid	(755)	-
Opening shareholders' funds	1,618	1,618
Closing shareholders' funds	<u>863</u>	<u>1,618</u>

### 8. Dividends paid

On 1 January 2013 the Company sold its interest in 650 shares in Vitecgroup Italia spa to Vitec Investments Limited for consideration of £754,663. On the same date the Company declared an interim dividend of £754,663 to its sole shareholder, The Vitec Group plc.

### 9. Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report.

### 10. 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 2013 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.