

**VINTEN PROPERTIES LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**  
**Registered Number 764145**



# VINTEN PROPERTIES LIMITED

## DIRECTOR'S REPORT

The director submits his report and the audited accounts for the year ended 31 December 2000

### Principal activity

The company acts as a nominee shareholder for its ultimate parent company Vitec Group plc and as an investment holding company.

### Results

The loss for the year transferred to reserves amounted to £3,830 (1999: £28,724 ).

The director does not recommend the payment of a dividend.

### Directors

The directors of the company in the year under review were R A Green and M A W Baggott.

During the year R A Green was appointed as director on 25 April 2000 and M A W Baggott resigned as director on 28 April 2000.

The director is also a director of the company's ultimate parent company. His interests in the shares of that company are shown in its accounts.

By order of the Board



R D Peate  
Secretary

19 April 2001

## **VINTEN PROPERTIES LIMITED**

### **Statement of Director's Responsibilities**

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts the director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He has a general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## VINTEN PROPERTIES LIMITED

### Auditors' report to the members of Vinten Properties Limited.

We have audited the accounts on pages 4 to 7.

#### Respective responsibilities of director and auditors.

The director is responsible for preparing the director's report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London

20 April 2001

## VINTEN PROPERTIES LIMITED

### Profit and loss account for the year ended 31 December 2000

	Notes	2000 £	1999 £
Operating expenses		(228)	-
Profit/(loss) on sale of investments		1,064	(1,108)
Exchange rate movement		(188)	(16,698)
Operating profit/(loss)	3	<u>648</u>	<u>(17,806)</u>
Interest payable	4	(7,579)	(21,806)
Loss on ordinary activities before tax		<u>(6,931)</u>	<u>(39,612)</u>
Tax on ordinary activities	5	3,101	10,888
Retained loss for the year transferred to reserves	10	<u>(3,830)</u> =====	<u>(28,724)</u> =====

The profit and loss account contains all the gains and losses recognised in the year and the retained loss for the year is the only movement in shareholders' funds.

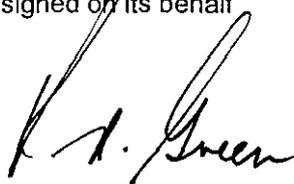
The notes on pages 6 and 7 form an integral part of these accounts.

# VINTEN PROPERTIES LIMITED

## Balance Sheet as at 31 December 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	6	46,975	45,822
		<u>46,975</u>	<u>45,822</u>
Creditors - amounts falling due within one year	7	(4,983)	-
Net current assets		<u>41,992</u>	<u>45,822</u>
Creditors – amounts falling due after more than one year	8	(111,255)	(111,255)
Net liabilities		<u>(69,263)</u>	<u>(65,433)</u>
Capital and reserves			
Called up share capital	9	390	390
Profit and loss account	10	(69,653)	(65,823)
Shareholders' funds		<u>(69,263)</u>	<u>(65,433)</u>
Shareholders' funds equity		(69,458)	(65,628)
Shareholders' funds non equity		195	195
		<u>(69,263)</u>	<u>65,433</u>

Approved by the Board on 19 April 2001 and  
signed on its behalf



R A Green  
DIRECTOR

The notes on pages 6 and 7 form an integral part of these accounts.

# VINTEN PROPERTIES LIMITED

## Notes to the accounts

### 1. Basis of preparation

The accounts have been prepared in accordance with all applicable accounting standards under the historical cost convention.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking of the ultimate parent company.

### 2. Nominee shareholder

The company owns a 1% shareholding in Lino Manfrotto & Co Spa, a company incorporated in Italy. The company holds this shareholding as a nominee for its ultimate parent company, the beneficial owner. Accordingly, no investment in subsidiary is held in the books of Vinten Properties Limited, as the investment has been recorded in the books of the beneficial owner.

In 1999, Lino Manfrotto & Co Spa declared a dividend which was receivable by Vinten Properties Limited. The dividends were handed on to the beneficial owner of the shares. Accordingly, no dividend receivable has been recorded in the profit and loss account of Vinten Properties Limited, as the dividend receivable has been recorded in the books of the beneficial owner.

### 3. Operating profit

Auditors' remuneration has been borne by the ultimate parent company.

<b>4. Interest payable and similar charges</b>	<b>2000</b>	<b>1999</b>
	£	£
Payable to parent company	7,579	21,806
	=====	=====
<b>5. Tax</b>	<b>2000</b>	<b>1999</b>
	£	£
UK Corporation tax (credit) at 30% (1999: 30.25%)	(3,101)	(10,888)
	=====	=====

# VINTEN PROPERTIES LIMITED

## Notes to the accounts

<b>6. Debtors</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent company	390	390
Corporation tax	28,179	25,078
Other debtors	18,406	20,354
	<u>46,975</u>	<u>45,822</u>
	=====	=====
<b>7. Creditors amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Bank overdraft	4,983	-
	<u>4,983</u>	<u>-</u>
	=====	=====
<b>8. Creditors amounts falling due after more than one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent company	111,255	111,255
	<u>111,255</u>	<u>111,255</u>
	=====	=====
<b>9. Share capital</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	99,805	99,805
6.3% cumulative preference shares of £1 each	195	195
	<u>100,000</u>	<u>100,000</u>
	=====	=====
Allotted, issued and fully paid :		
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>
	=====	=====
<b>10. Profit and loss account</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January	(65,823)	(37,099)
Retained loss for the year	(3,830)	(28,724)
	<u>(69,653)</u>	<u>(65,823)</u>
	=====	=====
<b>11. Parent company</b>		

The company is a wholly-owned subsidiary of Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent company. Copies of the accounts of Vitec Group plc are available from One Wheatfield Way, Kingston upon Thames, KT1 2TU.