

**VINTEN PROPERTIES LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**  
**Registration Number 764145**



## **VINTEN PROPERTIES LIMITED**

### **DIRECTOR'S REPORT**

The director submits his report and the audited accounts for the year ended 31 December 1997.

#### **Principal activity**

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

#### **Results**

The company had no income or expenditure during the year.

#### **Directors**

The director of the company was M A W Baggott

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

1 May 1998

## **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 judgments 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.**

As described on page 2 the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

#### **Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc.*

KPMG Audit Plc  
Chartered Accountant  
Registered Auditor  
London

1 May 1998

# VINTEN PROPERTIES LIMITED

Profit and loss account  
for the year ended 31 December 1997

	Notes	1997 £	1996 £
Operating profit	2,3	-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities		-	-
Retained profit/(loss) for the year		-	-

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

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

# **VINTEN PROPERTIES LIMITED**

## **Balance Sheet as at 31 December 1997**

	Notes	1997 £	1996 £
Fixed assets			
Investments	4	519,054	-
Current assets			
Amounts due from group companies		390	390
Net current assets		<u>390</u>	<u>390</u>
Total assets less current liabilities		519,444	390
Creditors - due after more than one year Amounts owed to parent company		(519,054)	-
Net assets		<u>390</u>	<u>390</u>
Capital and reserves			
Called up share capital	5	390	390
Shareholders' funds		<u>390</u>	<u>390</u>

Approved by the Board on 1 May 1998 and  
signed on its behalf



**M A W BAGGOTT  
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.

#### 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 1997, 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,

#### 4. Investment

		£
Cost	At 1 January 1997	-
	Additions	519,054
	At 31 December 1997	<u>519,054</u>

Name of subsidiary undertaking	Country of registration	Principal activity	Description & proportion of shares held in the company
Industria Fototecnica Firenze Spa	Italy	Investment property	100% of ordinary share capital

**VINTEN PROPERTIES LIMITED**

Notes to the accounts continued

5.	<b>Share capital</b>	<b>1997</b>	<b>1996</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>

6. **Parent company**

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 The Malt House, 21 London End, Beaconsfield, Bucks, HP9 2HN.