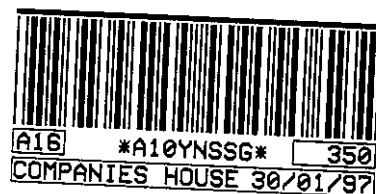


**VT SOUTHERN CAREERS LIMITED**  
(Previously Intercede 1116)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 1996**

**REGISTERED NUMBER 3007083**



## **VT SOUTHERN CAREERS LIMITED**

(Previously Intercede 1116)

### **REPORT OF THE DIRECTORS**

The directors submit their report for the period from incorporation to 31 March 1996 and the balance sheet of the company at that date. The company did not trade at any time during the year.

#### **Directors**

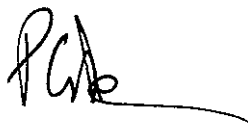
The directors of the company during the year were:

R.J. Windmill	(Appointed 9 January 1995 - resigned 31 December 1995)
B. Reeves	(Appointed 9 January 1995 - resigned 31 December 1995)
I.K. Bourne	(Alternate S.J. Tolhurst) Appointed 13 December 1995
J.M. Beadon	(Alternate R.G. Rowe) Appointed 13 December 1995
A.J. Seber	(Alternate S.C. Hall Gibbons) Appointed 20 March 1996
D. Kozel	(Alternate P. Coles) Appointed 20 March 1996
G. Wilson	(Appointed 20 March 1996)
T.G. Collins	(Appointed 20 March 1996)

#### **Share Capital**

By ordinary resolution dated 18 March 1996 the authorised share capital of the company was increased from £100 to £20,000 by the creation of 19,900 new shares of £1 each ranking *pari passu* in all respects with the existing shares.

By order of the board



P.G. DAWES  
Secretary  
7 June 1996

## **VT SOUTHERN CAREERS LIMITED**

(Previously Intercede 1116)

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**VT Southern Careers Limited**  
(Previously Intercede 1116)

**Report of the auditors, KPMG, to the members of VT Southern Careers Limited**

We have audited the financial statements on pages 4 - 5.

**Respective responsibilities of directors and auditors**

As described in page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 considered 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 affairs of the company as at 31 March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

Southampton  
7 June 1996

**VT SOUTHERN CAREERS LIMITED**


(Previously Intercede 1116)

**BALANCE SHEET AS AT 31 MARCH 1996**

	<b><u>1996</u></b>
	<b><u>£</u></b>
<b>Current Assets</b>	
Amount due from other group companies	<u>20,000</u>
<b>Net Assets</b>	<u><u>20,000</u></u>
<b>Capital and Reserves</b>	
Called up share capital: Allotted but unpaid	<u><u>20,000</u></u>

Throughout the period ended 31 March 1996, the company was dormant within the meaning of Section 250 of the Companies Act 1985.

These financial statements were approved by the board of directors on 7 June 1996 and were signed on its behalf by:

  
..... Director  
J. M. BERDM

## **VT SOUTHERN CAREERS LIMITED**

(Previously Intercede 1116)

### **1. Basis of preparation**

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

### **2. Share capital**

Authorised, issued and unpaid	£
15,020 £1 'A' ordinary shares	15,020
3,980 £1 'B' ordinary shares	3,980
1,000 £1 'C' ordinary shares	1,000

Voting rights are equal for all classes of shares based on the number of shares held. Rights to distribution are as follows 'A' shares 47.5%, 'B' shares 5%, 'C' shares 47.5%.