

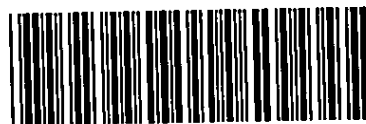
Registered Number: 03019355

Vatrec Limited

Directors' report and financial statements

for the year ended 30 June 2012

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Vatrec Limited

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Vatrec Limited

Directors' report for the year ended 30 June 2012

The directors present their report and the unaudited financial statements which have been prepared for the year to 30 June 2012

Principal activity and review of the business

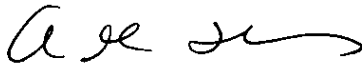
The company did not trade during the year to 30 June 2012 or the prior year, and therefore no statement of comprehensive income, cash flow or changes in equity are presented. The directors anticipate no significant changes in the company's position. The directors do not recommend the payment of a dividend for the year ended 30 June 2012 (2011: £nil).

Directors

The directors, all of whom held office throughout the year and up to the date of signing the financial statements, were as follows:

MA Elms
OR Jonathan
K Tilson

By order of the Board



A M Hurley
Company Secretary
25 October 2012

Vatrec Limited

Statement of financial position as at 30 June 2012

	Note	2012 £	2011 £
Current assets			
Cash and cash equivalents		2	2
Total assets		2	2
Equity attributable to owners of the parent			
Share capital	3	2	2
Total equity		2	2

For the year ended 30 June 2012, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board of Directors on 25 October 2012 and signed on their behalf by



K Tilson
Director

Registered Number: 03019355

Vatrec Limited

Notes to the financial statements for the year ended 30 June 2012

1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations issued and effective as at 30 June 2012, and with the parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention.

Statements of comprehensive income, cash flow and changes in equity

No statement of comprehensive income, cash flow or changes in equity are presented as the company did not trade during the current or prior years.

Share capital

Ordinary shares are classified as equity.

2 Employee information

Other than the directors, there were no employees in the company in either of the years 2012 or 2011.

No directors received any emoluments for services to the company during the current or prior years.

3 Share capital

	2012 £	2011 £
Balance at beginning and end of year:		
2 ordinary shares of £1 each	2	2

The company is a limited company.

4 Related party transactions

There were no related party transactions during the year (2011: £nil).

Key management personnel are the directors, and they received no fees or salaries during the year (2011: £nil).

5 Parent undertaking

The company is incorporated in England and Wales.

The company's parent undertaking and controlling party is PricewaterhouseCoopers LLP, which is the parent undertaking of the smallest and largest group that consolidates these financial statements.

The registered office address of the company is PO Box 67238, 10-18 Union Street, London, SE1P 4DL.

The registered office address of PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH.