

VT Technical Services Limited

Directors' report and financial statements

Registered number 3463928

31 March 2008

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VT Technical Services Limited

Directors' report and financial statements

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VT Technical Services Limited
Directors' report and financial statements

The directors' report and the business review

The directors present their annual report and financial statements for the year ended 31 March 2008.

Principal activity

The company's principal activity is the construction of contract related buildings.

Business review

The results for the company show profit before tax of £1,000 (2007: £4,000) and nil turnover (2007: £nil).

The company is now dormant, but will continue to seek future similar opportunities in line with overall group activity. Given the nature of these complex projects, there can be no certainty over timing of future activity.

Directors

The directors who held office during the year were as follows:

CJ Cundy
J Davies (appointed 31/03/2007)
PJ Harrison (appointed 13/12/2007)

The directors are also directors of VT Group plc and their interests in the shares of that company and their rights to subscribe for shares of that company are shown in its directors' report.

Dividends

The directors do not recommend the payment of a dividend (2007: £350,000).

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



MP Jowett
Secretary

12 January 2009

VT Technical Services Limited

Directors' report and financial statements

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).

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a 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.



KPMG Audit Plc

Dukes Keep
Marsh Lane
Southampton
Hampshire SO14 3EX

Independent auditors' report to the members of VT Technical Services Limited

We have audited the financial statements of VT Technical Services Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.



KPMG Audit Plc

Dukes Keep
Marsh Lane
Southampton
Hampshire SO14 3EX

Independent auditors' report to the members of VT Technical Services Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

12 January 2009

VT Technical Services Limited
Directors' report and financial statements

Profit and loss account

for the year ended 31 March

	<i>Notes</i>	2008 £000	2007 £000
Administrative expenses		-	(25)
Operating profit/ (loss)		-	(25)
Interest receivable and similar income	3	1	29
Profit on ordinary activities before taxation		1	4
Tax on profit on ordinary activities	4	-	(2)
Profit for the financial year	9	1	2

The above results all relate to continuing activities

There are no recognised gains or losses other than the profit (*2007: profit*) for the year reported above. There is also no difference between the profit (*2007: profit*) on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents.

VT Technical Services Limited
Directors' report and financial statements

Balance sheet

at 31 March

	Notes	2008 £000	2007 £000
Current assets			
Debtors	6	-	44
Cash at bank and in hand		<u>26</u>	<u>-</u>
		26	44
Creditors: amounts falling due within one year	7	<u>(2)</u>	<u>(21)</u>
Net assets		<u>24</u>	<u>23</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	<u>24</u>	<u>23</u>
Shareholder's funds	10	<u>24</u>	<u>23</u>

These financial statements were approved by the board of directors on 12 January 2009 and were signed on its behalf by:

Philip Harris —

PJ Harrison
Director

VT Technical Services Limited

Directors' report and financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with UK generally accepted accounting principles using the historical cost convention.

Under Financial Reporting Standard 1 (1996 Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with VT Group plc or other group undertakings, as the consolidated financial statements of VT Group plc in which the company is included are publicly available.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, 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, except as otherwise required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Remuneration of directors, employees and auditors

During the year and the previous year: -

the emoluments of the directors were borne by a fellow group company.

the company had no employees throughout the period.

the auditor's remuneration were borne by a fellow subsidiary.

3 Interest receivable and similar income

	2008	2007
	£000	£000
On bank deposits	<u>1</u>	<u>29</u>

VT Technical Services Limited
Directors' report and financial statements

Notes *(continued)*

4 Taxation

	2008 £000	2007 £000
<i>Current tax</i>		
UK corporation tax on profits of the year	-	2

Factors affecting the tax charge for the current period

The current tax charge for the year is equal (2007: equal) to the standard rate of corporation tax in the UK of 30% (2007: 30%).

Events after the balance sheet date requires the disclosure of changes in tax rates either enacted or announced after the balance sheet date that significantly effect current and deferred tax assets and liabilities. The announcement of a change in tax rate from 30% to 28%, effective from 6 April 2008, has had no impact on these accounts.

5 Dividends

	2008 £000	2007 £000
Dividend paid	-	350

6 Debtors

	2008 £000	2007 £000
Other taxes	-	44

7 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Bank overdraft	-	19
Corporation tax	2	2
	2	21

8 Called up share capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

VT Technical Services Limited
Directors' report and financial statements

Notes *(continued)*

9 Reserves

	Profit and loss account £000
At beginning of year	23
Profit for the year	1
Dividends paid	-
At end of year	24

10 Reconciliation of movements in shareholder's funds

	2008 £000	2007 £000
Profit for the financial year	1	2
Dividend	-	(350)
Net addition to shareholder's funds	1	(348)
Opening shareholder's funds	23	371
Closing shareholder's funds	24	23

11 Ultimate parent company

The company is a subsidiary undertaking of VT Support Services Limited, a company incorporated in Great Britain and registered in England and Wales.

The company's ultimate parent undertaking is VT Group plc, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of this company, which is the only parent undertaking which prepares consolidated financial statements in the group, are available to the public and may be obtained from Grange Drive, Hedge End, Southampton, SO30 2DQ.