

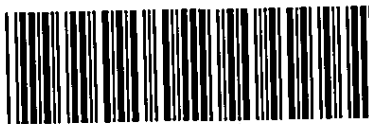
VT Leaseco Limited

Directors' report and financial statements

Registered number 4168215

31 March 2009

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VT Leaseco Limited
Directors' report and financial statements

Contents

The directors' report and the business review	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditors' report to the members of VT Leaseco Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

VT Leaseco Limited
Directors' report and financial statements

The directors' report and the business review

The directors present their annual report and the audited financial statements for the year ended 31 March 2009.

Principal activity

The company's principal activity is the leasing of vessels.

Business review

The results for the company show a profit before tax of £48,000 (2008: loss before tax £797,000) and turnover of £289,000 (2008: £384,000).

The company continued to lease pilot/patrol boats under a contract to Associated British Ports (ABP). This contract has continued to perform in line with expectations.

The company leased three catamarans under an arrangement that ceased during the year to March 2006. The catamarans were written down to their estimated recoverable amount after allowing for costs of disposal, which impacted on the prior year operating result. Within 2006 the 3 vessels were classified in the balance sheet as assets held for resale. The final vessel was sold during the year.

The principal risks faced by the company relate to the residual value of vessels. The directors believe they have mitigated this via the use of insurance policies and regular reviews of expected residual values.

Directors

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

J Davies
PJ Harrison

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

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

11 September 2009

VT Leaseco 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 of the company 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

Independent auditors' report to the members of VT Leaseco Limited

We have audited the financial statements of VT Leaseco Limited for the year ended 31 March 2009 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

Independent auditors' report to the members of VT Leaseco 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 2009 and of its loss 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

...¹¹ September 2009
Dukes Keep
Marsh Lane
Southampton
Hampshire SO14 3EX

VT Leaseco Limited
Directors' report and financial statements

Profit and loss account
for the year ended 31 March 2009

	Notes	2009 £000	2008 £000
Turnover	2	289	384
Cost of sales		<u>(280)</u>	<u>(280)</u>
Gross profit		9	104
Administrative expenses		(11)	(529)
Profit on sale of fixed assets	5	<u>309</u>	<u>-</u>
Operating profit/(loss)		307	(425)
Interest payable and similar charges	4	<u>(259)</u>	<u>(372)</u>
Profit/(loss) on ordinary activities before taxation	5	48	(797)
Tax on (loss)/profit on ordinary activities	6	<u>(268)</u>	<u>346</u>
Loss for the financial year	13	<u>(220)</u>	<u>(451)</u>

The above results all relate to continuing activities.

There are no recognised gains or losses other than the loss (2008: loss) for the year reported above. There is also no difference between the loss (2008: loss) on ordinary activities before taxation and the loss for the financial year stated above, and their historical cost equivalents.

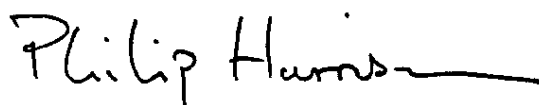
VT Leaseco Limited
Directors' report and financial statements

Balance sheet

at 31 March 2009

	Notes	2009 £000	2008 £000
Fixed assets			
Tangible assets	7	<u>1,138</u>	<u>1,419</u>
Current assets			
Debtors	8	24	201
Asset held for resale	9	<u>-</u>	<u>514</u>
		24	715
Creditors: amounts falling due within one year	10	<u>(5,445)</u>	<u>(6,064)</u>
Net current liabilities		<u>(5,421)</u>	<u>(5,349)</u>
Total assets less current liabilities		(4,283)	(3,930)
Provisions for liabilities and charges	11	<u>(341)</u>	<u>(474)</u>
Net liabilities		<u>(4,624)</u>	<u>(4,404)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	<u>(4,624)</u>	<u>(4,404)</u>
Shareholder's deficit	14	<u>(4,624)</u>	<u>(4,404)</u>

These financial statements were approved by the board of directors on 11 September 2009 and were signed on its behalf by:



PJ Harrison
Director

VT Leaseco 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.

The financial statements have been prepared on the going concern basis because the company's ultimate parent undertaking has confirmed that it will provide such financial and other support as is necessary to enable the company to meet its liabilities for the foreseeable future.

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.

Fixed assets and depreciation

Fixed assets are stated at cost. The cost of fixed assets includes the valuation of construction to date and interest charged on the funds received to finance the project during construction. Interest on loans will be capitalised up to the date of completion of each vessel. Upon completion of each vessel, depreciation is provided to write off the cost less the estimated residual value of the tangible fixed asset in equal instalments over its useful economic life.

Vessels - 10 years

Taxation

The charge for taxation is based on the profit for the year 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. Deferred taxation assets are recognised only to the extent that in the opinion of the directors, there is a reasonable probability that the asset will crystallise in the foreseeable future.

Turnover

Turnover represents income earned excluding VAT during the period from the leasing of vessels.

Leased assets: lessor

Operating lease rentals are credited to the profit and loss account on a straight line basis over the period of the lease.

VT Leaseco Limited
Directors' report and financial statements

Notes *(continued)*

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Remuneration of directors

None of the directors received remuneration for their services to the company as the services provided to the company are incidental to their wider role in the group (2008: £nil).

4 Interest payable and similar charges

	2009	2008
	£000	£000
On bank borrowings	<u>259</u>	<u>372</u>

5 Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2009	2008
	£000	£000
Catamaran costs and fees	-	49
Bad debt provision on leases	-	450
Profit on sale of fixed assets	(309)	-
Depreciation - owned tangible fixed assets	<u>281</u>	<u>280</u>

Auditors remuneration:

Audit of these financial statements	<u>5</u>	<u>4</u>
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Fees paid to the company's auditors, KPMG Audit plc, and its associates, for services other than statutory audit of the company, are disclosed on a consolidated basis to the financial statements of the ultimate parent undertaking, VT Group plc.

6 Taxation

	2009	2008
	£000	£000
<i>Current tax</i>		
UK corporation tax on profit/(loss) for the year	236	(145)
Adjustments in respect of prior years	<u>165</u>	<u>-</u>
Total current tax charge/(credit)	<u>401</u>	<u>(145)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(200)	(366)
Adjustments in respect of prior years	<u>67</u>	<u>165</u>
Total deferred tax credit (see note 11)	<u>(133)</u>	<u>(201)</u>
Tax charge/(credit) on profit/(loss) on ordinary activities	<u>268</u>	<u>(346)</u>

VT Leaseco Limited
Directors' report and financial statements

Notes *(continued)*

6 Taxation *(continued)*

Factors affecting the tax charge for the current period

The current tax charge for the year is higher *(2008 credit: lower)* than the standard rate of corporation tax in the UK of 28% *(2008: 30%)*. The differences are explained below:

	2009 £000	2008 £000
Profit/(loss) on ordinary activities before tax	<u>48</u>	<u>(797)</u>
Profit/(loss) on ordinary activities multiplied by standard rate in UK of 28% <i>(2008: 30%)</i>	13	(239)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	23	26
Difference between capital allowances and depreciation	223	262
Other timing differences	(23)	(194)
Adjustment in respect of prior periods	<u>165</u>	<u>-</u>
Current tax charge/(credit) for the year	<u>401</u>	<u>(145)</u>

7 Tangible assets

	Vessels £000
Cost	
At beginning and end of year	<u>2,654</u>
Depreciation	
At beginning of year	1,235
Charge for year	<u>281</u>
At end of year	<u>1,516</u>
Net book value	
At 31 March 2009	<u>1,138</u>
At 31 March 2008	<u>1,419</u>

The £2,654,000 *(2008: £2,654,000)* of tangible fixed assets of includes £416,000 *(2008: £416,000)* of capitalised interest.

VT Leaseco Limited
Directors' report and financial statements

Notes (continued)

8 Debtors

	2009 £000	restated 2008 £000
Amounts owed by group undertakings	<u>24</u>	<u>201</u>
	<u>24</u>	<u>201</u>

The prior period has been restated to more appropriately classify balances with group companies arising as a result of the Corporation tax group payment arrangement.

9 Asset held for resale

	2009 £000	2008 £000
Asset held for resale	<u>-</u>	<u>514</u>

The catamaran had a carrying value in the balance sheet equal to the value of the expected net sale proceeds, less expected costs of sales to be incurred. The vessel was sold in May 2008.

10 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Bank overdraft	5,185	5,965
Amounts owed to group undertakings	235	36
Other taxes	7	3
Accruals and deferred income	<u>18</u>	<u>60</u>
	<u>5,445</u>	<u>6,064</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the group.

11 Provisions for liabilities and charges

		Deferred taxation £000
At beginning of year		474
Credit during the year		<u>(133)</u>
At end of year		<u>341</u>
Deferred taxation liability is analysed as follows:		
	2009	2008
	£000	£000
Accelerated capital allowances	225	497
Other timing differences	<u>116</u>	<u>(23)</u>
	341	474

VT Leaseco Limited
Directors' report and financial statements

Notes *(continued)*

12 Called up share capital

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

13 Reserves

	Profit and loss account £000
At beginning of year	(4,404)
Loss for the financial year	<u>(220)</u>
At end of year	<u>(4,624)</u>

14 Reconciliation of movements in shareholder's deficit

	2009	2008
	£000	£000
Loss for the financial year	<u>(220)</u>	<u>(451)</u>
Net addition to shareholder's deficit	(220)	(451)
Opening shareholder's deficit	<u>(4,404)</u>	<u>(3,953)</u>
Closing shareholder's deficit	<u>(4,624)</u>	<u>(4,404)</u>

15 Ultimate parent company

The company is a subsidiary undertaking of Vosper Thornycroft (UK) Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking is VT Group plc, a company incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are reported is that headed by VT Group plc. The consolidated financial statements are available to the public at that company's registered office of Grange Drive, Hedge End, Southampton. No other financial statements include the results of the company.