

Registration number 4639332

VLE Holdings Limited
Directors' report and financial statements
for the year ended 30 September 2006

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VLE Holdings Limited

Directors' report for the year ended 30 September 2006

The directors present their report and the financial statements for the year ended 30 September 2006

Results and business review

The company acts as a Holding company and is the immediate parent undertaking of Vulcans Lane Estates Limited, whose principal activities are the provision of accommodation and associated facilities management to the Cumbria Primary Care Trust as part of a Private Finance Initiative. VLE Holdings Limited made no profits or losses during the year.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

		Ordinary shares	
		30/09/06	01/10/05
		or date of appointment	
Mr G W P Todhunter	resigned 25 September 2006	-	-
Mr D R Hill	resigned 25 September 2006	-	32,000
Mr P Armstrong	resigned 25 September 2006	-	-
Mr J C Elliot	appointed 25 September 2006	-	-
Dr J K Love	appointed 25 September 2006	-	-

This report was approved by the Board on 13 July 2007 and signed on its behalf by



Jan K Love
Director

VLE Holdings Limited

**Balance sheet
as at 30 September 2006**

	2006	2005
	£	£
Fixed asset investment	80,000	80,000
Share Capital		
<i>Authorised</i>		
32,000 "A" Ordinary shares of £1 each and	32,000	32,000
48,000 "B" Ordinary shares of £1 each	48,000	48,000
<i>Issued and fully paid</i>		
32,000 "A" Ordinary shares of £1 each and	80,000	80,000
48,000 "B" Ordinary shares of £1 each	80,000	80,000
Equity Shareholders' Funds	80,000	80,000

For the year ended 30 September 2006 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for,

(a) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 , and

(b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company

Approved by the Board on 29 June 2007 and signed on its behalf by



J K Love
Director

VLE Holdings Limited
Notes to the financial statements
for the year ended 30 September 2006

1. Profit and loss account

The company acted as the immediate parent undertaking of Vulcans Lane Estates Limited. VLE Holdings Limited made no profits or losses nor incurred any liabilities during the year ended 30 September 2006. Therefore, no profit and loss account is attached.

2. Consolidation

The company was, at the end of the year, a subsidiary of another company incorporated in the EEA and in accordance with Section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

3. Ultimate holding company and controlling party

The company's ultimate controlling party, as defined in FRS 8 'Related Party Disclosures', is The PFI Infrastructure Company plc, a company registered in the Isle of Man, which acquired 100% of the share capital of the company's immediate parent undertaking, PIF Vulcans Lane Limited, on 25 September 2006. The smallest and largest group in which the financial statements of the company are consolidated is The PFI Infrastructure Company plc. Copies of the consolidated financial statements may be obtained from the Company Secretary, The PFI Infrastructure Company plc, P O Box 174, St James's Chambers, Athol Street, Douglas, Isle of Man, IM99 1PP.