

VERTEX LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013

Registered Office:
Jessop House
Jessop Avenue
Cheltenham
GL50 3SH

Registered in England and Wales
Company number: 4809107

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Directors' report

The directors present their report and financial statements of the company for the year ended 31 March 2013

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s416/417 of the Companies Act 2006

Principal activity

Throughout the year and prior year the company has acted as a holding company within the VTX Holdings Limited group of companies

Financial highlights

As shown on page 8 of the financial statements, profit before taxation was nil (2012: £8,849)

The balance sheet on page 9 of the financial statements shows that the net assets are £1 (2012: net assets of £6,549)

The directors paid a dividend on ordinary shares for the current financial year of £6,548 (2012 £9,882,506).

Future opportunities

It is the intention of the directors that the company will not trade in the future and will become dormant

Principal risks and uncertainties

The parent company has an active and robust corporate governance programme, which includes Vertex Limited, which is designed to manage strategic and tactical risks which could impact the business. Risks are clearly identified and monitored on a regular basis.

Going concern

Given the company's net assets, the current uncertain economic circumstances and the guidance issued by the Financial Reporting Council, additional disclosures are presented in note 1 to the financial statements around the basis on which the directors have continued to adopt the going concern basis in preparing these financial statements

Directors' report (continued)

Directors

The directors of the company during the year ended 31 March 2013 and as the date of approval of this report are set out below

G K James
S M Bailey

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Directors' report (continued)

Auditor (continued)

Deloitte LLP have expressed their willingness to continue as the company's auditor and a resolution to re-appoint them has been passed in accordance with section 485 of the Companies Act 2006

Signed on behalf of the board of directors.



S M Bailey

Director
Vertex Limited
Jessop House
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

24 July 2013

Independent auditor's report to the members of Vertex Limited

We have audited the financial statements of Vertex Limited for the year ended 31 March 2013, which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholder's funds and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Vertex Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Damian Sanders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

29 July 2013

Profit and loss account

For the year ended 31 March 2013

		For the year ended 31 March 2013	For the year ended 31 March 2012
	Note	£	£
Interest receivable	3	-	8,849
Profit on ordinary activities before taxation		-	8,849
Taxation on profit on ordinary activities	4	-	(2,301)
Retained profit on ordinary activities after taxation		-	6,548

See accompanying notes to the accounts

The company has no recognised gains or losses other than the profit for the current and prior year. Accordingly, a statement of total recognised gains and losses has not been prepared.

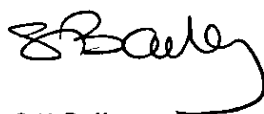
Balance sheet

As at 31 March 2013

		31 March 2013	31 March 2012
	Note	£	£
Investments	6	-	-
		-	-
Current assets			
Debtors	7	1	8,850
Creditors: amounts falling due within one year	8	-	(2,301)
Net current assets		1	6,549
Total assets less current liabilities		1	6,549
Net assets		1	6,549
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account	10	-	6,548
Shareholder's funds		1	6,549

See accompanying notes to the financial statements

The financial statements of Vertex Limited (Company N° 4809107) were approved by the board of directors and authorised for issue on 24 July 2013 and signed on its behalf by



S M Bailey
Director

Reconciliation of movements in shareholder's funds

For the year ended 31 March 2013

		31 March 2013	31 March 2012
	Note	£	£
Retained profit for the financial year		-	6,548
Dividends paid	5	(6,548)	(9,882,506)
Opening shareholder's funds		6,549	9,882,507
Closing shareholder's funds		1	6,549

Notes to the accounts

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 throughout the current and prior year

(a) Basis of preparation of the financial statements

The financial statements of the company set out on pages 8 to 14 have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

The preparation of financial statements in conformity with generally accepted accounting principles in the United Kingdom requires management to make estimates and assumptions that affect the

- reported amounts of assets and liabilities; and
- disclosure of contingent assets and liabilities at the date of the financial statements, and
- reported amounts of revenues and expenses during the reporting year.

Actual results could differ from these estimates

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts, as it is a subsidiary of VTX Holdings Limited, which prepares group accounts that are publicly available.

The company is wholly owned by VTX Holdings Limited and is included within the consolidated financial statements of VTX Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'cash flow statements'.

Going concern

In carrying out their duties in respect of going concern, the directors have carried out a review of the company's financial position and cash flow forecast for a period of 12 months from the date of signing these financial statements

At 31 March 2013 the company had net assets of £1, consisting solely of balances owed from other group undertakings. It is the intention of the directors that the company will not trade in the future and will become dormant

Having taken all factors into consideration, the directors have reached a conclusion that the company is able to manage its business risks despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

(b) Fixed asset investments

Fixed asset investments are shown at cost less provision for any impairment

Notes to the accounts (continued)

2. Operating profit

The company has not traded in the current or prior year.

The cost of the audit fees for the audit of the annual accounts are borne by the fellow group company, Vertex Financial Services Limited and not are recharged. The fee for the year ended 31 March 2013 was £1,000 (31 March 2012: £1,000). There were no non-audit fees in either year.

The directors of the company were all employed and remunerated in the current and prior year by other companies within the VTX Holdings Limited group. The majority of the directors' time is engaged by other group companies and, consequently, no recharge was made to the company for the directors' services.

The company has no employees (31 March 2012: none).

3. Interest receivable

	31 March 2013	31 March 2012
	£	£
Interest receivable:		
Amounts due from fellow group undertakings	-	8,849
	-	8,849

4. Taxation

	31 March 2013	31 March 2012
Current tax:		
Group relief payable	-	2,301
Adjustments to tax charge in respect of previous periods	-	-
Total current tax charge	-	2,301

Notes to the accounts (continued)

4. Taxation (continued)

The table below reconciles the expected tax charge at the UK corporation tax rate for the current year to the actual current rate for taxation

	31 March 2013	31 March 2012
	£	£
Profit before tax	-	8,849
Expected tax charge at 24% (2012 26%)	-	2,301
Effect of		
Adjustments to tax charge in respect of previous periods	-	-
Total current tax charge	-	2,301

On 21 March 2013, the government substantively enacted a reduction in the headline rate of UK corporation tax to 24% with effect from 1 April 2013

5. Dividends

	31 March 2013	31 March 2012
	£	£
Amounts recognised as distributions to equity shareholders in the year		
Final dividend	6,548	9,882,506

The amount of dividend per share for the year ended 31 March 2013 was £6,548 (2012 £9,882,506)

6. Investments

The subsidiaries of the company at 31 March 2013, which are unlisted and incorporated in Great Britain, are as follows:

Subsidiary	Principal activity	Proportion of ordinary share capital owned
Independent Specialist Technology (UK) EBT Trustee Limited	Dormant company	100%
Vertex Dormant One Limited	Dormant company	100%

7. Debtors

	31 March 2013	31 March 2012
	£	£
Amounts owed by fellow group undertakings	1	8,850

Notes to the accounts (continued)

8. Creditors: amounts falling due within one year

	31 March 2013	31 March 2012
	£	£
Amounts owed to fellow group undertakings	-	2,301

9. Share capital

	31 March 2013	31 March 2012
	£	£
Allotted, called-up and fully paid		
1 (2012 1) ordinary shares of £1 00 each	1	1

10. Share capital and reserves

	Called-up share capital £	Profit and loss account £	Total £
At 1 April 2012	1	6,548	6,549
Dividends paid	-	(6,548)	(6,548)
At 31 March 2013	1	-	1

11. Related party transactions

The company has taken advantage of the exemption under FRS 8 'Related party disclosures', as a wholly-owned subsidiary of VTX Holdings Limited, not to disclose related party transactions with other members of the group

There were no other related party transactions that require disclosure in the year.

12. Details of parent undertakings

The financial statements of the company are consolidated into the group financial statements of VTX Holdings Limited, a company registered in England and Wales. VTX Holdings Limited is the largest company within the group preparing consolidated accounts for the year ended 31 March 2013

Copies of the VTX Holdings Limited group financial statements may be obtained from the Company Secretary, VTX Holdings Limited, Jessop House, Jessop Avenue, Cheltenham, GL50 3SH

In the opinion of the directors, the ultimate controlling party is a consortium of US-based private equity firms led by Oak Hill Capital Partners and also including GenNx360 and Carval.

The ultimate parent company is VTX Holdings Cooperatief U A. a cooperative association registered in the Netherlands

The immediate parent company is Vertex Group Limited, a company registered in England and Wales

Notes to the accounts (continued)

13. Guarantees

The company has a cross guarantee of indebtedness with several subsidiaries in relation to external bank borrowings of US\$40.5 million taken out by Vertex Canada Holdings II Limited, a fellow subsidiary of Vertex Group Limited.