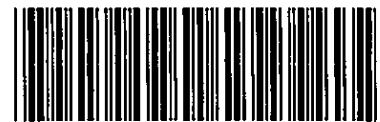


**WHEATFIELD KINGSTON FINANCE (UK)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**Registered number 4943652**

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# **WHEATFIELD KINGSTON FINANCE (UK)**

## **DIRECTORS' REPORT for the year ended 31 December 2011**

The Directors present their report and the audited Financial Statements for the year ended 31 December 2011

### **Principal activity**

The Company carries out financing activities for The Vitec Group plc. A change in the Company's activities is not expected in the foreseeable future.

### **Results and dividends**

The profit for the year transferred to reserves amounted to £69,000 (2010 £45,000). The Directors do not recommend the payment of a dividend (2010 £nil).

### **Directors**

The Directors of the Company in the year under review and to the date of this report were

Jonathan Bolton	
Richard Cotton	(resigned 4 February 2011)
Martin Green	(appointed 4 February 2011)
Paul Hayes	(appointed 13 June 2011)

### **Auditor**

The auditor, KPMG Audit Plc, has indicated its willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office.

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 auditor is 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 auditor is aware of that information.

By order of the Board



Jonathan Bolton  
Director

18 July 2012

Registered Office  
Bridge House  
Heron Square  
Richmond  
TW9 1EN

## **WHEATFIELD KINGSTON FINANCE (UK)**

### **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)

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 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 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 have 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATFIELD KINGSTON FINANCE (UK)**

We have audited the Financial Statements of Wheatfield Kingston Finance (UK) for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Statement of Directors' Responsibilities set out on page 2, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the Financial Statements**

A description of the scope of an audit of Financial Statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on the 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 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

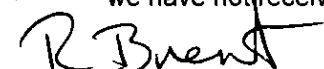
### **Opinion on other matter prescribed by the Companies Act 2006**

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



**Robert Brent (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

19 JULY 2012

## WHEATFIELD KINGSTON FINANCE (UK)

### PROFIT AND LOSS ACCOUNT for the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Interest receivable and similar income	4	<u>69</u>	<u>63</u>
Profit on ordinary activities before taxation		69	63
Tax on profit on ordinary activities	5	-	(18)
Profit on ordinary activities after taxation and retained profit for the year transferred to reserves	11	<u>69</u>	<u>45</u>

The Profit and Loss account contains all the gains and losses recognised in the year

All the above results are derived from continuing activities

The notes on pages 6 to 8 form an integral part of these Financial Statements


# WHEATFIELD KINGSTON FINANCE (UK)

## BALANCE SHEET as at 31 December 2011

	Notes	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Investments	6	94,952	94,952
<b>Current assets</b>			
Debtors – amounts falling due after more than one year	7	3,361	3,277
Cash at bank and in hand		1	34
<b>Creditors – amounts falling due within one year</b>	8	-	(18)
<b>Net current assets</b>		<u>3,362</u>	<u>3,293</u>
<b>Net assets</b>		<u>98,314</u>	<u>98,245</u>
<b>Capital &amp; reserves</b>			
Called up share capital	9	2,700	2,700
Share premium	10	108,821	108,821
Profit and loss account	11	(13,207)	(13,276)
<b>Shareholders' funds</b>	12	<u>98,314</u>	<u>98,245</u>

The notes on pages 6 to 8 form an integral part of these Financial Statements

The Financial Statements on pages 4 to 8 were approved by the Board of Directors on 18 July 2012 and were signed on its behalf by



Paul Hayes  
Director

Registered in England no 4943652

# WHEATFIELD KINGSTON FINANCE (UK)

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Basis of preparation

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is an indirect wholly-owned subsidiary of The Vitec Group plc and is included in the consolidated financial statements of The Vitec Group plc, which are publicly available. The Company is therefore exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These Financial Statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is an indirect wholly-owned subsidiary of The Vitec Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly-owned subsidiaries which form part of the group.

### 2 Accounting policies

#### a) Going concern

The Directors have reviewed the current activity, future prospects and resources available to the Company. On the basis of their assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual Financial Statements.

#### b) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year-end, a currency translation gain or loss may arise. Any such differences are recognised in the Profit and Loss account.

#### c) Investments

The Company's investments in other Group companies are reported at cost. The carrying value of the Company's investments are reviewed at inception and at each Balance Sheet date to determine if any provision is required against the value of the investment.

#### d) Taxation

The charge for taxation is based on the profit for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on an undiscounted basis 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 where there is an obligation to pay more tax, or a right to pay less tax, in the future.

### 3. Operating result

All Directors' remuneration and audit fees are borne by the ultimate parent company.

### 4. Interest receivable and similar income

	2011 £'000	2010 £'000
Interest receivable from fellow group company	69	63

# WHEATFIELD KINGSTON FINANCE (UK)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5 Tax on ordinary activities

(a) The tax charge is made up as follows

	2011 £'000	2010 £'000
<i>Current tax</i>		
UK corporation tax	-	18
Total current tax	-	18

There is no deferred tax charge/(credit) recognised in the year (2010 £0)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2010 equal to) the effective rate of corporation tax in the UK of 26.5% (2010 28%). The differences are reconciled below

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	69	63
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 26.5% (2010 28%)	18	18
Effects of		
Group relief not paid for	(18)	-
Total current tax	-	18

No provision for deferred tax is required

### 6. Fixed asset investments

	Shares in subsidiary undertaking 2011 £'000
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	109,622
<b>Provision</b>	
At 1 January 2011 and 31 December 2011	(14,670)
<b>Net Book Value</b>	
At 31 December 2010 and 31 December 2011	94,952

The Company's investment in subsidiaries as at 31 December 2011 is as follows

	Country of incorporation	Class and number of shares acquired	Percentage of shares acquired
Vinten Instruments Limited	England and Wales	109,622,073 ordinary shares of £1 each	79.5%



# WHEATFIELD KINGSTON FINANCE (UK)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Debtors

	2011 £'000	2010 £'000
<b>Amounts falling due after more than one year</b>		
Amounts due from fellow group company	<u>3,361</u>	<u>3,277</u>

### 8 Creditors – amounts falling due within one year

	2011 £'000	2010 £'000
Corporation tax	<u>-</u>	<u>18</u>

### 9 Share capital

	2011 £'000	2010 £'000
Allotted, issued, called up & fully paid 2,700,002 ordinary shares of £1 each	<u>2,700</u>	<u>2,700</u>

### 10. Share premium

	2011 £'000	2010 £'000
Opening and closing balance	<u>108,821</u>	<u>108,821</u>

### 11. Profit and loss account

	2011 £'000	2010 £'000
Opening balance	(13,276)	(13,321)
Retained profit for the year	<u>69</u>	<u>45</u>
Closing balance	<u>(13,207)</u>	<u>(13,276)</u>

### 12. Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Opening shareholders' funds	98,245	98,200
Profit for the year	<u>69</u>	<u>45</u>
Closing shareholders' funds	<u>98,314</u>	<u>98,245</u>

### 13 Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report

### 14 Ultimate parent Company

The Company's immediate parent is Vitec Holdings Limited, a company incorporated in Guernsey. The Company is an indirect wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent Company. Copies of the Annual Report & Accounts 2011 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.