

**Vantage Business Systems
(Eastern) Limited**

Report and Financial Statements

Year Ended

28 February 2011

Company Number 1553640

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Vantage Business Systems (Eastern) Limited

**Report and financial statements
for the year ended 28 February 2011**

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Directors

I Youngs
W Mande

Secretary and registered office

I Youngs, Headway House, 15-17 Chessington Road, Ewell, Surrey, KT17 1TS

Company number

1553640

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Vantage Business Systems (Eastern) Limited

Report of the directors for the year ended 28 February 2011

The directors present their report together with the audited financial statements for the year ended 28 February 2011

Results and principal activities

The company has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared

Directors

The directors of the company during the year were

I Youngs
W Mande

Directors' responsibilities

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 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 judgements and accounting 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,
- 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.

Vantage Business Systems (Eastern) Limited

Report of the directors for the year ended 28 February 2011 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board

I Youngs

Secretary

Date


4/7/11

Vantage Business Systems (Eastern) Limited

Independent auditor's report

TO THE MEMBERS OF VANTAGE BUSINESS SYSTEMS (EASTERN) LIMITED

We have audited the financial statements of Vantage Business Systems (Eastern) Limited for the year ended 28 February 2011 which comprise the balance sheet and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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.

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 28 February 2011 and of its result 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.

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.

Vantage Business Systems (Eastern) Limited

Independent auditor's report (*continued*)

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

BDO LLP

*John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom*

Date

8 July 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Vantage Business Systems (Eastern) Limited

Balance sheet
at 28 February 2011

<i>Company number 1553640</i>	Note	2011 £	2010 £
Creditors' amounts falling due after more than one year	2	103,547	103,547
		<u>(103,547)</u>	<u>(103,547)</u>
Capital and reserves			
Called up share capital	3	30,450	30,450
Profit and loss account	4	(133,997)	(133,997)
Shareholders' deficit		(103,547)	(103,547)

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

The financial statements were approved by the board of directors and authorised for issue on 4 JULY 2011.

Ian Youngs
Director



The notes on pages 6 to 7 form part of these financial statements

Vantage Business Systems (Eastern) Limited

Notes forming part of the financial statements for the year ended 28 February 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form

Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members or investees of the group headed by Allied Electronics Corporation Limited, a company incorporated in the Republic of South Africa, on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements

Going concern

At the balance sheet date the company had net liabilities of £103,547 (2010 £103,547) The financial statements have been prepared on the going concern basis as the company as received a letter of support from its United Kingdom ultimate parent undertaking that it will support Vantage Business Systems (Eastern) Limited for a period of at least twelve months from the date of signing these financial statements

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Allied Electronics Corporation Limited, a company incorporated in the Republic of South Africa, and the company is included in consolidated financial statements

2 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Other creditors	103,547	103,547

Other creditors represents 5% redeemable cumulative preference shares that carry an entitlement to dividends at the rate of 5p per share per annum and may be redeemed at £1 per share at the option of the company There are no voting rights attached to these shares

The holders of the preference shares have resolved to waive their rights to all past and future dividends

Vantage Business Systems (Eastern) Limited

Notes forming part of the financial statements
for the year ended 28 February 2011 (*continued*)

3 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
30,450 Ordinary shares of each	<u>30,450</u>	<u>30,450</u>

4 Reserves

	Profit and loss account £
At 1 March 2010	<u>(133,997)</u>
At 28 February 2011	<u>(133,997)</u>

5 Ultimate parent company and parent undertaking of larger group

The company's immediate parent company is Vantage Business Systems Limited, a company incorporated in England and Wales

The ultimate parent company and the largest group in which the results of the company are consolidated is that headed by Allied Electronics Corporation Limited, a company incorporated in the Republic of South Africa. The consolidated accounts are available to the public and may be obtained from 4 Sherborne Road, Parktown, South Africa