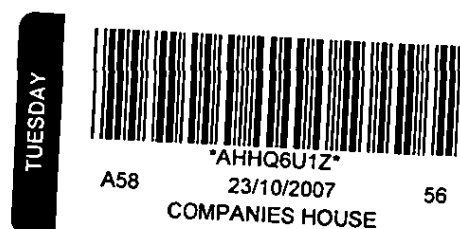


Chadmore Assets plc

Directors' report and financial statements

Registered number 2329790

31 March 2007



Chadmore Assets plc
Directors' report and financial statements

Contents

Page

1	Directors' report
2	Profit and loss account
3	Balance sheet
4	Notes forming part of the financial statements

Directors

C J Cundy
J Davies

Secretary and registered office

M P Jowett, VT House, Grange Drive, Hedge End, Southampton, SO30 2DQ

Company number

2329790

Chadmore Assets plc
Directors' report and financial statements

Directors' report

The directors present their report and financial statements for the 66 weeks ended 31 March 2007

Principal activity

The company has not traded during the year

Directors

The directors who held office during the period were as follows

CJ Cundy	(appointed 27 April 2006)
SE Tarrant	(appointed 27 April 2006, resigned 31 March 2007)
J Davies	(appointed 31 March 2007)
Aviva Company Secretarial Services Limited	(resigned 27 April 2006)
Aviva Director Services Limited	(resigned 27 April 2006)

Auditors

The company met the total exemptions set out in Section 249A1 of the Companies Act 1985 relating to the audit of accounts and consequently has not appointed an auditor

By order of the board



MP Jowett
Secretary

10 October 2007

Chadmore Assets plc
Directors' report and financial statements

Profit and loss account

for the 66 weeks ended 31 March 2007

	<i>Notes</i>	66 week period ended 31 March 2007 £000	52 week period ended 25 December 2005 £000
Administrative expenses		-	(6,702)
Loss on ordinary activities before taxation	3	-	(6,702)
Tax on profit on ordinary activities	4	-	-
Loss for the financial period		-	(6,702)

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

Chadmore Assets plc
Directors' report and financial statements

Balance sheet
at 31 March 2007

	Notes	31 March 2007 £000	25 December 2005 £000
Net assets		-	-
Capital and reserves			
Called up share capital	5	17,750	17,750
Profit and loss account		(17,750)	(17,750)
Shareholder's funds		-	-

The directors

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial period ended 31 March 2007
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial period in accordance with sub-section (2) of section 249B(2) of that Act
- (c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 of that Act and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 10 October 2007 and were signed on its behalf by


CJ Cundy
 Director

Chadmore Assets plc

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 applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 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

Taxation

The charge for taxation is based on the profit for the period 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

2 Remuneration of directors

During the period and the previous period, the emoluments of the directors were borne by a fellow group company

3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	66 week period ended 31 March 2007 £000	52 week period ended 25 December 2005 £000
Waiver of inter-company loan	-	6,702

It was resolved during the prior period the inter-company loan due from VT Critical Services Limited (formerly Lex Transfleet Limited) should be waived.

The auditor's remuneration for the prior period was borne by a fellow group company

Chadmore Assets plc
Directors' report and financial statements

Notes *(continued)*

4 Taxation

	66 week period ended 31 March 2007 £000	52 week period ended 25 December 2005 £000
<i>Current tax</i>		
Corporation tax	<u>-</u>	<u>-</u>

Factors affecting the tax credit for the current period

The current tax credit for the period is equal to *(2005. lower than)* the standard rate of corporation tax in the UK of 30% *(2005 30%)*. The differences are explained below

	66 week period ended 31 March 2007 £000	52 week period ended 25 December 2005 £000
Loss on ordinary activities before tax	<u>-</u>	<u>(6,702)</u>
Loss on ordinary activities multiplied by standard rate in UK of 30% <i>(2005 30%)</i>	-	(2,011)
<i>Effects of</i> Expenses not deductible for tax purposes (primarily waiver of inter-company loan)	<u>-</u>	<u>2,011</u>
Current tax credit for the period	<u>-</u>	<u>-</u>

5 Called up share capital

	31 March 2007 £000	26 December 2005 £000
Authorised		
17,750,000 ordinary shares of £1 each	<u>17,750</u>	<u>17,750</u>
Allotted, called up and fully paid		
17,750,000 ordinary shares of £1 each	<u>17,750</u>	<u>17,750</u>

6 Ultimate parent undertaking

The company is a subsidiary undertaking of VT Critical Services Limited (formerly Lex Transfleet Limited), 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