

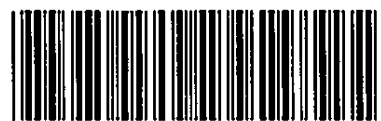
**Westminster Education  
Consultants Limited**

Directors' report and financial  
statements

Registered number 2731629

31 March 2010

WEDNESDAY



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# **Westminster Education Consultants Limited**

## **Directors' report and financial statements**

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**Westminster Education Consultants Limited**  
**Directors' report and financial statements**

**The directors' report and the business review**

The directors present their annual report and the audited financial statements for the year ended 31 March 2010

**Principal activity**

The principal activities of the company were AST assessments and other consultant contracts

**Business review**

The results for the company show a profit before tax of £nil (2009 £8,000)

The company did not trade during the year

**Events after the balance sheet date**

On 23 March 2010 Babcock International Group PLC ("Babcock") and the company's ultimate parent, VT Group plc announced that they had reached agreement on the terms of a recommended acquisition by Babcock of all of the issued and to be issued, share capital of the VT Group plc

The acquisition is expected to be completed in July 2010 with the VT Group plc shares being delisted from the London Stock Exchange and VT Group plc and its subsidiary undertakings becoming subsidiaries of Babcock. Following the acquisition by Babcock, the change of control may have an impact on the basis of preparation applied to certain of the company's assets and liabilities however there is no consequential impact on the financial statements for the year ended 31 March 2010. The impact on the financial statements in the year ending 31 March 2011 and beyond, if any, has not yet been determined although the immediate effect of the change in control of the Group is discussed in the basis of preparation

**Directors**

The directors who held office during the year were as follows

PJ Harrison  
SB Withey

PJ Harrison is also a director of VT Group plc and his interests in the shares of that company and his rights to subscribe for shares of that company are shown in its directors' report

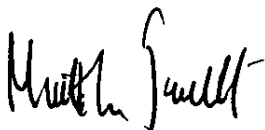
**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information

**Auditors**

With reference to note 12, after the acquisition of the ultimate parent company by Babcock International PLC is completed, KPMG Audit Plc will resign as auditor of the company

By order of the board



**MP Jowett**  
Secretary

*D* June 2010

## **Westminster Education Consultants Limited**

### **Directors' report and financial statements**

#### **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.



KPMG Audit Plc

## **Independent auditors' report to the members of Westminster Education Consultants Limited**

We have audited the financial statements of Westminster Education Consultants Limited for the year ended 31 March 2010. 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 auditors***

As explained more fully in the Directors' Responsibilities Statement 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### ***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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with the UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### ***Opinion on other matters 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.



KPMG Audit Plc

**Independent auditors' report to the members of Westminster Education Consultants Limited** *(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

**Phil Cotton (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc**, Statutory Auditor  
Chartered Accountants

30 June 2010

Dukes Keep  
Marsh Lane  
Southampton  
SO14 3EX

**Westminster Education Consultants Limited**  
**Directors' report and financial statements**

**Profit and loss account**

*for the year ended 31 March 2010*

	Notes	2010 £000	2009 £000
<b>Turnover</b>	2	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Interest receivable and similar income	4	-	8
<b>Profit on ordinary activities before taxation</b>		-	8
Tax on profit on ordinary activities	5	-	(6)
<b>Profit for the financial year</b>	9	-	2

The above results all relate to discontinued activities

There are no recognised gains or losses other than the profit (*2009 profit*) for the year reported above  
There is also no difference between the profit (*2009 profit*) on ordinary activities before taxation and the profit (*2009 profit*) for the financial year stated above, and their historical cost equivalents

**Westminster Education Consultants Limited**  
**Directors' report and financial statements**

**Balance sheet**  
*at 31 March 2010*

	Notes	2010 £000	2009 £000
<b>Fixed assets</b>			
Tangible assets	6	-	-
<b>Current assets</b>			
Cash at bank and in hand		227	225
		227	225
<b>Creditors</b> amounts falling due within one year	7	(4)	(2)
<b>Net current assets</b>		223	223
<b>Net assets</b>		223	223
<b>Capital and reserves</b>			
Called up share capital	8	10	10
Profit and loss account	9	213	213
<b>Shareholder's funds</b>	10	223	223

These financial statements were approved by the board of directors on 22 June 2010 and were signed on its behalf by

*PJ Hamson* —

**PJ Hamson**  
*Director*



# **Westminster Education Consultants Limited**

## **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***

As explained in note 12 to the financial statements, the offer for the company's ultimate parent, VT Group plc, by Babcock International PLC ("Babcock") is expected to become unconditional on 8 July 2010. Accordingly, the company and the Group will be under the control of Babcock and, in particular, Babcock group's treasury arrangements. At 31 March 2010 the Group headed by VT Group plc ("the Group") had net cash and significant committed facilities. In the light of this and the company and the Group's financial projections, the directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. However, following completion of the acquisition of VT Group plc by Babcock, the committed facilities may be cancelled and the Group's cash will be managed as a component of the treasury arrangements for the enlarged Babcock group. The directors of the company understand that Babcock has indicated to the directors of VT Group plc that it intends to provide financial support to VT Group plc and its subsidiaries at least for the period of twelve months from the date of completion of the transaction, to enable the Group to continue to trade and meet its liabilities as they fall due.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate to continue to adopt the going concern basis in preparing these financial statements.

The financial statements have been prepared in accordance with UK generally accepted accounting principles using the historical cost convention.

Under Financial Reporting Standard 1 (1996 Revised), 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 year 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. Deferred taxation assets are recognised only to the extent that in the opinion of the directors, there is a reasonable probability that the asset will crystallise in the foreseeable future.

#### **2 Turnover**

The company did not trade during the 2010 and 2009 financial years.

**Westminster Education Consultants Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**3 Employees, directors and auditors**

None of the directors received remuneration for their services to the company, as the services provided to the company are incidental to their wider role in the group

There are no employees of the company during the year (2009 *nil*).

The auditors' remuneration is borne by a fellow subsidiary (2009 borne by a fellow subsidiary)  
Fees paid to the company's auditors, KPMG Audit Plc, and its associates, for services other than statutory audit of the company, are disclosed on a consolidated basis to the financial statements of the ultimate parent undertaking, VT Group plc

**4 Interest receivable and similar income**

	<b>2010</b> <b>£000</b>	2009 £000
Bank interest	-	8

**5 Taxation**

	<b>2010</b> <b>£000</b>	2009 £000
<i>Current tax</i>		
UK corporation tax on profit for the year	-	2
Adjustment in respect of prior years	-	2
Total current tax charge	-	4
<i>Deferred taxation</i>		
Adjustment in respect of prior years	-	2
Total deferred tax charge	-	2
<b>Tax on profit on ordinary activities</b>	-	6

***Factors affecting the tax charge for the current year***

The current tax charge for the year is equal to (2009 *higher than*) the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	<b>2010</b> <b>£000</b>	2009 £000
Profit on ordinary activities before tax	-	8
Profit on ordinary activities multiplied by standard rate in UK of 28% (2009 28%)	-	2
<i>Effects of</i>		
Adjustment to tax charge in respect of prior years	-	2
Current tax charge for the year	-	4

**Westminster Education Consultants Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**6 Tangible assets**

	<b>Fixtures and fittings £000</b>
<b>Cost</b>	
At beginning and end of year	<u>146</u>
<b>Depreciation</b>	
At beginning and end of year	<u>146</u>
<b>Net book value</b>	
<b>At 31 March 2010</b>	<u>-</u>
At 31 March 2009	<u>-</u>

**7 Creditors: amounts falling due within one year**

	<b>2010 £000</b>	<b>2009 £000</b>
Amounts owing to group undertaking	<u>4</u>	<u>2</u>

**8 Called up share capital**

	<b>2010 £000</b>	<b>2009 £000</b>
<b>Allotted, called up and fully paid</b>		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

**9 Reserves**

	<b>Profit and loss account £000</b>
At beginning of year	213
Profit for the year	<u>-</u>
<b>At end of year</b>	<u><b>213</b></u>

**Westminster Education Consultants Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**10 Reconciliation of movements in shareholders' funds**

	<b>2010</b> <b>£000</b>	2009 £000
Profit on ordinary activities after taxation	-	2
Net addition to shareholder's funds	-	2
Opening shareholder's funds	<b>223</b>	221
Closing shareholder's funds	<b>223</b>	223

**11 Ultimate parent company**

The company is a subsidiary undertaking of VT Support Services Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent undertaking of the company is VT Group plc, 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 VT House, Grange Drive, Hedge End, Southampton, SO30 2DQ. No other financial statements include the results of the company.

**12 Events after the balance sheet date**

On 23 March 2010 Babcock International Group PLC ("Babcock") and the company's ultimate parent, VT Group plc announced that they had reached agreement on the terms of a recommended acquisition by Babcock of all of the issued and to be issued, share capital of the VT Group plc.

The acquisition is expected to be completed in July 2010 with the VT Group plc shares being delisted from the London Stock Exchange and VT Group plc and its subsidiary undertakings becoming subsidiaries of Babcock. Following the acquisition by Babcock, the change of control may have an impact on the basis of preparation applied to certain of the company's assets and liabilities; however, there is no consequential impact on the financial statements for the year ended 31 March 2010. The impact on the financial statements in the year ending 31 March 2011 and beyond, if any, has not yet been determined although the immediate effect of the change in control of the Group is discussed in the basis of preparation.