

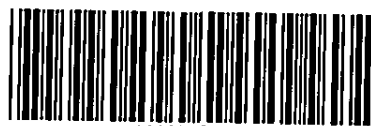
# **Deva Manufacturing Services Limited**

**Directors' report and financial  
statements**

**Registered number 2763400**

**31 March 2009**

WEDNESDAY



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# **Deva Manufacturing Services Limited**

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

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# **Deva Manufacturing Services Limited**

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

### **The directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 2009

#### **Principal activities**

The principal activity of the company continues to be the fabrication of stainless steel containers and associated equipment for the nuclear industry

#### **Business review**

The results for the year are set out on page 7

#### **Key performance indicators:**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Turnover	<b>3,412</b>	6,620
Operating (loss)/profit	<b>(2,039)</b>	342

The company's turnover and operating profit have decreased compared to 2008, leading to an operating loss of £2.0m. The main reason for the operating loss was as a result of reduced demand from the company's largest customer Sellafield Limited, which in turn was driven by the customer's plant performance issues and stock volumes. As a consequence of this downturn in demand the preferred bidder status awarded during 2008 for the Sellafield Ltd framework contract was revoked during the year and the framework has been subsequently re-competed.

#### **Principal risks and uncertainties**

The company's largest operational risk is the management of contracts to customer satisfaction. This is managed via regular project appraisals and continued dialogue with the customers as programmes progress. In addition, all major contracts have a live risk register.

The company is exposed to risks associated with the contamination of workplace sites, non-compliance with environmental, health and safety law and personal injury claims resulting from injuries sustained at work. A comprehensive framework of policies and procedures are in place to minimise this risk and the result is our excellent safety record.

#### **Financial instruments**

The company does not have any loan debt and therefore there is no exposure to significant interest rate risk.

The company uses forward currency contracts to reduce foreign exchange exposure on any significant assets, liabilities or transactions. The company does not engage in speculative treasury arrangements, and all of its activities are designed to support underlying business activities. All treasury activities are carried out under policies agreed by the parent company.

# **Deva Manufacturing Services Limited**

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

### **The directors' report** *(continued)*

#### **Dividend**

The Directors do not recommend a dividend for the year ended 31 March 2009 (2008: £nil)

#### **Research and development**

Research and development costs for the year amounted to £nil (2008: £nil)

#### **Directors**

The directors of the company during the year were as follows

JJ Chubb	(appointed 1 September 2008)
PC Hamer	(resigned 30 June 2008)
PJ Harrison	
PJ Lester	
P McIntosh	(appointed 15 August 2008, resigned 30 July 2009)
R Parsons	
D Walsh	(resigned 1 August 2008)

None of the directors benefited from qualifying third party indemnity provisions in place during the financial year or at the date of this report

#### **Policy and practice on payment of creditors**

The company's policy, in relation to all of its suppliers, is to settle the terms of payment when agreeing the terms of the transaction provided always that it is satisfied the supplier has provided the goods or services in accordance with the agreed terms and conditions. At the year end, there were 43 days purchases in trade creditors (2008: 26 days)

#### **Charitable and political donations**

The company made no political contributions during the year (2008: £nil). Donations to UK charities amounted to £200 (2008: £373)

#### **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


**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**The directors' report** *(continued)*

**Auditors**

A resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



**M P Jowett**  
Secretary

~~30~~ March 2010

## **Deva Manufacturing Services Limited**

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

#### **Statement of directors' responsibilities in respect of the directors' report and 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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a 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  
St James Square  
Manchester  
M2 6DS

## **Independent auditors' report to the members of Deva Manufacturing Services Limited**

We have audited the financial statements of Deva Manufacturing Services Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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***

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### ***Basis of audit opinion***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Deva Manufacturing Services Limited** *(continued)*

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

31 March 2010



**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Profit and loss account**

*for the year ended 31 March 2009*

	Notes	2009 £000	2008 £000
<b>Turnover</b>	2	<b>3,412</b>	6,620
Cost of sales		<u>(2,880)</u>	<u>(4,893)</u>
<b>Gross profit</b>		<b>532</b>	1,727
Administrative expenses		<u>(2,571)</u>	<u>(1,385)</u>
<b>Operating (loss)/profit</b>		<b>(2,039)</b>	342
Interest receivable and similar income	5	-	4
Interest payable and similar charges	6	<u>(16)</u>	<u>(9)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>	7	<b>(2,055)</b>	337
Tax on (loss)/profit on ordinary activities	8	<u>572</u>	<u>119</u>
<b>(Loss)/profit for the financial year</b>	17	<b><u>(1,483)</u></b>	<u>456</u>

The above results all relate to continuing activities

There are no recognised gains or losses in either the current or prior year other than the results presented above and therefore no separate statement of total recognised gains and losses has been presented

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Balance sheet**

at 31 March 2009

	Notes	2009 £000	2008 £000
<b>Fixed assets</b>			
Tangible assets	9	<u>728</u>	<u>846</u>
<b>Current assets</b>			
Stocks	10	491	274
Debtors	11	1,750	1,635
Cash at bank and in hand		<u>86</u>	<u>120</u>
		<b>2,327</b>	<b>2,029</b>
<b>Creditors</b> amounts falling due within one year	13	<u>(1,355)</u>	<u>(1,028)</u>
<b>Net current assets</b>		<u>972</u>	<u>1,001</u>
<b>Total assets less current liabilities</b>		<b>1,700</b>	<b>1,847</b>
<b>Creditors</b> amounts falling due after more than one year	14	(183)	(252)
<b>Provisions for liabilities and charges</b>	15	<u>(1,532)</u>	<u>(127)</u>
<b>Net (liabilities)/assets</b>		<u>(15)</u>	<u>1,468</u>
<b>Capital and reserves</b>			
Called up share capital	16	1,000	1,000
Profit and loss account	17	<u>(1,015)</u>	<u>468</u>
<b>Shareholder's (deficit)/funds</b>	18	<u>(15)</u>	<u>1,468</u>

These financial statements were approved by the board of directors on 30 March 2010 and were signed on its behalf by

*Philip Harris* —

**P J Harrison**  
*Director*

# **Deva Manufacturing Services 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***

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

The financial statements have been prepared on the going concern basis because the company's ultimate parent undertaking has confirmed that it will provide such financial and other support as is necessary to enable the company to meet its liabilities for the foreseeable future

##### ***Turnover***

Turnover, which is stated net of value added tax, represents the value of products delivered to customers

##### ***Tangible fixed assets and depreciation***

The cost of tangible fixed assets comprises purchase price and any directly attributable costs incurred in acquiring the assets

Depreciation is provided on tangible fixed assets, except freehold land, at rates calculated to write off the cost less residual value of each asset on a straight line basis over the expected useful life as follows

Plant and machinery	-	5 to 10 years
Fixtures and fittings	-	3 to 7 years

##### ***Stocks***

Stocks are valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in acquiring the stocks and bringing them to their existing location and condition. For work in progress and finished goods, costs includes all costs incurred in bringing each product to its present location and condition and, where appropriate, attributable overheads based on a normal level of activity.

##### ***Research and development expenditure***

Research and development expenditure on projects not specifically recoverable directly from customers, is charged to the profit and loss account in the year in which it is incurred

# **Deva Manufacturing Services Limited**

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

### **Notes** *(continued)*

#### **1 Accounting policies** *(continued)*

##### **Pension costs**

Certain employees are members of the Shipbuilding Industry Pension Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it was a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The company also operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profit represents the contributions payable to the scheme in respect of that accounting period.

##### **Taxation**

The charge for taxation is based on the profit/loss 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.

##### **Foreign currencies**

Transactions denominated in foreign currencies are recorded in local currency at the rate of exchange ruling on the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the year end exchange rates or at the rates at which they are hedged if appropriate. Gains and losses on translation are included in the profit and loss account.

##### **Financial instruments**

The company does not engage in speculative treasury arrangements and all of its activities are designed to support underlying business activities. All treasury activities are carried out under policies agreed by the parent company.

##### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**1 Accounting policies** *(continued)*

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet. The interest element of the rental obligations are charged to the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**2 Analysis of turnover**

Turnover and profits arose from the principal activities and arose wholly within the United Kingdom.

**3 Staff numbers and costs**

The average number of persons (including directors) employed by the company during the year was as follows:

	<b>Number of employees</b>	
	<b>2009</b>	<b>2008</b>
Manufacturing	<b>40</b>	46
Management & administration	<b>7</b>	8
	<b>47</b>	54

The aggregate payroll costs of these persons were as follows:

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,174</b>	1,360
Social security costs	<b>83</b>	97
Pension costs (note 20)	<b>269</b>	167
	<b>1,526</b>	1,624

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**4 Remuneration of directors**

None of the directors received remuneration for their services to the company in the current year as the services provided to the company are incidental to their wider role in the group (2008 £nil)

**5 Interest receivable and similar income**

	<b>2009</b> <b>£000</b>	2008 £000
Interest receivable on bank deposits	-	4

**6 Interest payable and similar charges**

	<b>2009</b> <b>£000</b>	2008 £000
Other financing charges	16	9

**7 (Loss)/profit on ordinary activities before taxation**

*(Loss)/profit on ordinary activities before taxation is stated after charging .*

	<b>2009</b> <b>£000</b>	2008 £000
Employee costs (note 3)	1,526	1,624
Depreciation of owned fixed assets	176	147
Operating lease rentals – land and buildings	160	170
Operating lease rentals – plant and machinery	4	5
<i>Auditors remuneration</i>		
Audit of these financial statements	11	15

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 in the financial statements of the ultimate parent undertaking, VT Group plc

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**8 Taxation**

	<b>2009</b> <b>£000</b>	2008 £000
<i>Current tax</i>		
Tax credit on (loss)/profit for current year	<b>(177)</b>	(422)
Adjustment in respect of prior years	<b>2</b>	314
Total current tax credit	<b>(175)</b>	(108)
<i>Deferred tax</i>		
Deferred tax (credit)/charge for current year	<b>(397)</b>	136
Effect of change in tax rate	-	2
Adjustments in respect of prior years	-	(149)
Total deferred tax credit	<b>(397)</b>	(11)
<b>Tax credit on (loss)/profit on ordinary activities</b>	<b>(572)</b>	(119)

***Factors affecting the tax credit for the current period***

The current tax for the year is higher (2008 lower) than the standard rate of corporation tax in the UK of 28% (2008 30%) The differences are explained below

	<b>2009</b> <b>£000</b>	2008 £000
(Loss)/profit on ordinary activities before tax	<b>(2,055)</b>	337
(Loss)/profit on ordinary activities multiplied by standard rate in UK of 28% (2008. 30%)	<b>(575)</b>	101
<i>Effects of</i>		
Expenses not deductible for tax purposes	<b>1</b>	-
Other timing differences	<b>394</b>	(163)
Difference between capital allowances and depreciation	<b>3</b>	(32)
Group relief not paid for (pre acquisition by VT Group plc)	-	(328)
Adjustments in respect of prior periods	<b>2</b>	314
Current tax credit for the year	<b>(175)</b>	(108)

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**9 Tangible assets**

	<b>Plant and machinery £000</b>	<b>Fixtures and fittings £000</b>	<b>Total £000</b>
<b>Cost</b>			
At beginning of year	6,498	211	6,709
Additions	58	-	58
At the end of year	6,556	211	6,767
<b>Depreciation</b>			
At beginning of year	5,655	208	5,863
Charge in year	173	3	176
At end of year	5,828	211	6,039
<b>Net book value</b>			
<b>At 31 March 2009</b>	<b>728</b>	<b>-</b>	<b>728</b>
At 31 March 2008	843	3	846

**10 Stocks**

	<b>2009 £000</b>	<b>2008 £000</b>
Raw materials and consumables	147	153
Work in progress	344	121
	<b>491</b>	<b>274</b>



**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**11 Debtors**

	<b>2009</b>	2008
	<b>£000</b>	£000
<b>Amounts falling due within one year</b>		
Trade debtors	<b>834</b>	814
Amounts owed by group undertakings	-	590
Deferred tax asset (note 12)	<b>417</b>	20
Other debtors	-	2
Prepayments and accrued income	<b>217</b>	101
Group relief receivable	<b>282</b>	108
	<b>1,750</b>	1,635

**12 Deferred taxation**

<i>Asset</i>	<b>£000</b>
At beginning of year	20
Credit to the profit and loss account for the year	397
<b>At end of year</b>	<b>417</b>

The elements of deferred taxation are as follows

	<b>2009</b>	2008
	<b>£000</b>	£000
(Accelerated)/decelerated capital allowances	<b>(19)</b>	(23)
Other timing differences	<b>436</b>	43
Deferred tax asset (note 11)	<b>417</b>	20

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

	<b>2009</b>	2008
	<b>£000</b>	£000
Payments received on account	<b>192</b>	139
Trade creditors	<b>276</b>	310
Amounts owed to group undertakings	<b>639</b>	45
Accruals and deferred income	<b>118</b>	96
Other creditors, including other taxes and social security	<b>130</b>	438
	<b>1,355</b>	1,028

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**14 Creditors: amounts falling due after more than one year**

	<b>2009</b>	2008
	<b>£000</b>	£000
Payments received on account	<u>183</u>	<u>252</u>

**15 Provisions for liabilities and charges**

	<b>Dilapidations</b>	<b>Onerous</b>	<b>Restructuring</b>	<b>Total</b>
	<b>£000</b>	<b>contract</b>	<b>£000</b>	<b>£000</b>
		<b>£000</b>		
At beginning of year	-	-	127	127
Top up for inflation and reversal of discounting	-	-	14	14
Created during the year	480	1,155	25	1,660
Utilised during the year	<u>-</u>	<u>(249)</u>	<u>(20)</u>	<u>(269)</u>
At end of year	<u>480</u>	<u>906</u>	<u>146</u>	<u>1,532</u>

*Restructuring*

Restructuring costs relate to severance obligations. The amounts provided are based on best estimates of the severance costs of employees who have left under severance terms. The provision will be utilised over a period of 25 years.

*Dilapidations*

This provision is for the cost of returning the leasehold building to its original pre-lease state and is expected to be discharged over the length of the lease.

*Onerous contract*

This reflects the onerous contract for the rent and rates. The provision will be discharged over the period of the lease.

**16 Called up share capital**

	<b>2009</b>	2008
	<b>£000</b>	£000
<b>Authorised, issued and fully paid</b>		
1 million ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**17 Reserves**

	<b>Profit and loss account £000</b>
At beginning of year	468
Loss for the year	<u>(1,483)</u>
<b>At end of year</b>	<b><u>(1,015)</u></b>

**18 Reconciliation of movements in shareholder's funds**

	<b>2009 £000</b>	<b>2008 £000</b>
(Loss)/profit on ordinary activities after taxation	<u>(1,483)</u>	456
Net (decrease)/increase in shareholder's funds	<b>(1,483)</b>	456
Opening shareholder's funds	<u>1,468</u>	1,012
Closing shareholder's (deficit)/funds	<b><u>(15)</u></b>	<u>1,468</u>

**19 Financial commitments**

Annual commitments under non-cancellable operating leases, including land and buildings, are as follows

	<b>2009 £000</b>	<b>2008 £000</b>
Operating leases which expire		
Within one year	-	-
Within one to two years	-	12
Within two to five years	<u>170</u>	<u>165</u>
	<b><u>170</u></b>	<b><u>177</u></b>

Land and buildings lease commitments account for £165,000 (2008 £165,000) of the total

**Deva Manufacturing Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**20 Pension arrangements**

The company is a member of larger group wide pension schemes providing benefits based on final pensionable pay. Due to the fact that the company is unable to identify its share of the schemes' assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits' the schemes are accounted for as if they are defined contribution schemes.

Certain employees were members of the Shipbuilding Industry Pension Scheme which was accounted for as a defined contribution scheme. The pension charge for the year amounted to £267,000 (2008 £38,000). There were outstanding contributions of £20,000 (2008 £23,000) payable to the fund at the year end.

The Shipbuilding Industry Pension Scheme had a net pension deficit at 31 March 2009 of £50,048,000 (2008 £9,425,000). This represents the liability of VT Group plc as a whole and does not represent a liability to the company.

The company also contributes to a defined contribution pension scheme, contributions payable by the company amounted to £2,000 (2008 £2,000). There were no outstanding contributions (2008: £nil) payable to the fund at the year end.

**21 Related party transactions**

The company, being a wholly owned subsidiary of VT Group plc has taken advantage of the exemption from the disclosure requirements as available in para 3(c) of FRS8.

**22 Ultimate parent company**

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

The ultimate parent 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.