

PERSPECTIVES-ON-TRAINING LIMITED

Directors' report and financial statements

31 March 2000

Registered number 03341932



PERSPECTIVES-ON-TRAINING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 2000.

Principal activities

During the current financial year and the preceding financial year the company did not trade.

Proposed dividend

The directors recommend that no dividend be paid for the year (1999:£nil).

Directors and directors' interests

The directors who held office during the year were as follows:

W R Abbot
C Thompson

Auditors

In accordance with Section 250 of the Companies Act 1985 ("the Act") the company has previously passed a resolution that, being dormant, it will make itself exempt from the provisions of Part VII of the Act relating to the audit of accounts.

By order of the Board



P G Dawes
Secretary
5 July 2000

PERSPECTIVES-ON-TRAINING LIMITED

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 maintaining proper accounting records which 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 1985. 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.

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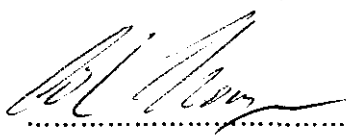
Balance sheet

at 31 March 2000

	Notes	2000 £	1999 £
Current assets			
Other debtors		2	2
		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	2	2
		<u>2</u>	<u>2</u>

Throughout the year ended 31 March 2000, the company was dormant within the meaning of Section 250 of the Companies Act 1985.

These financial statements were approved by the board of directors on 5 July 2000 and were signed on its behalf by:



..... Director

Profit an loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

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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

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

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 of Vosper Thornycroft Holdings plc.

In addition, advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Vosper Thornycroft Holdings plc or other group undertakings as the consolidated financial statements of Vosper Thornycroft Holdings plc in which the company is included are publicly available.

2 Called up share capital

	2000 £	1999 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

3 Ultimate holding company

The company is a wholly owned subsidiary of Vosper Thornycroft Holdings plc, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Vosper Thornycroft Holdings plc. The consolidated financial statements may be obtained from the registered office of that company at Victoria Road, Woolston, Southampton. No other financial statements include the results of the company.