

VOSPER LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2004

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VOSPER LIMITED

Annual report and financial statements for the year ended 31 March 2004

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Directors

C J Cundy
S E Tarrant

Secretary and registered office

P G Dawes, VT House, Grange Drive, Hedge End, Southampton, SO30 2DQ

Company number

3341932

VOSPER LIMITED

Report of the directors for the year ended 31 March 2004

The directors present their annual report and financial statements of the company for the year ended 31 March 2004.

Principal activity

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

Directors and directors' interests

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

C J Cundy
S E Tarrant

No director holds any interest in the issued share capital of the company. The interests of C J Cundy and S E Tarrant in the share capital of VT Group plc, the company's ultimate parent undertaking, are disclosed in the financial statements of that company.

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



P G Dawes
Secretary

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VOSPER LIMITED**Balance sheet at 31 March 2004**

	Note	2004 £	2003 £
Current assets – debtors			
Other debtors		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	1	<u>2</u>	<u>2</u>

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 year ended 31 March 2004.
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year 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 year and of its profit or loss for the financial year 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.

The financial statements were approved by the Board on 23/1/2005



C J Cundy

VOSPER LIMITED**Notes forming part of the financial statements for the year ended 31 March 2004**

1 Called up share capital

	2004 £	2003 £
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>