

REGISTERED NUMBER 6011429

V B INVESTMENTS (No 2) LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2011

THURSDAY



A1B2UFZU

A30

14/06/2012

#16

COMPANIES HOUSE

V B INVESTMENTS (No 2) LIMITED

COMPANY INFORMATION

DIRECTORS

D J Finch
K W Pickard
A C Roper

SECRETARY

A M Comba

REGISTERED OFFICE

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

REGISTERED NUMBER

6011429

BANKERS

National Westminster Bank Plc
P O Box 2DG
208 Piccadilly
London
W1A 2DG

AUDITOR

KPMG LLP
Altus House
One North Fourth Street
Central Milton Keynes
MK9 1NE

V B INVESTMENTS (No 2) LIMITED

DIRECTORS' REPORT

The Directors submit their report to the members, together with the audited accounts for the year ended 31st December 2011

Principal activity

The principal activity of the Company is that of an Investment Holding Company

Results

The Company made a profit of £nil (2010 £nil) during the year

Directors

The Directors of the Company during the year were

D J Finch	
A Matthews	resigned 19/12/2011
K W Pickard	appointed 19/12/2011
A C Roper	appointed 19/12/2011

Disclosure of information to the auditor

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 auditor is unaware, and each director has taken all 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 auditor is aware of that information

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

Approval

The Report of the Directors was approved by the Board on 12th June 2012 and signed on its behalf by



D J Finch
Director

V B INVESTMENTS (No 2) LIMITED

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 judgments 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF V B INVESTMENTS (No 2) LIMITED

We have audited the financial statements of V B Investments (No 2) Limited for the year ended 31st December 2011 set out on pages 5 to 10. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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, and express an opinion on, 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/private.cfm

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 31st December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006


Opinion on other matter 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.

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



S J Wardell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Altius House
One North Fourth Street
Central Milton Keynes
Buckinghamshire
MK9 1NE

12 June 2012

V B INVESTMENTS (No 2) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	Notes	2011 £000	2010 £000
Administrative income		-	-
Operating result	1	-	-
Interest receivable	3	599	600
Interest payable	3	(599)	(600)
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	4	-	-
Result for the year	10	-	-

All results arise from continuing operations

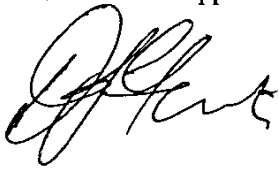
A Statement of Total Recognised Gains and Losses has not been prepared as the Company has no recognised gains or losses other than those reported above

V B INVESTMENTS (No 2) LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Investments	5	1	1
Current assets			
Debtors due within one year	6	158	160
Debtors due after more than one year	6	4,819	4,826
Cash at bank and in hand		4	4
		<u>4,981</u>	<u>4,990</u>
Creditors amounts falling due within one year	7	(158)	(160)
Net current assets		<u>4,823</u>	<u>4,830</u>
Total assets		<u>4,824</u>	<u>4,831</u>
Creditors amounts due after one year	8	(4,819)	(4,826)
Net assets		<u>5</u>	<u>5</u>
Capital and reserves			
Called up share capital	9	5	5
Profit and loss account	10	-	-
Shareholders' funds		<u>5</u>	<u>5</u>

The financial statements were approved by the Board on 12th June 2012 and signed on its behalf by


 D J Finch
 Director
 Company Registered Number 6011429

V B INVESTMENTS (No 2) LIMITED

ACCOUNTING POLICIES

Basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

The financial statements have been prepared on the going concern basis of accounting which the directors believe to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue to trade as a going concern

Investments

Investments held as fixed assets are stated at cost less write downs to recoverable amounts where impairments are identified

Taxation

The charge or credit for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19

V B INVESTMENTS (No 2) LIMITED

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2011

1 **Operating result**

The audit fee in 2011 and 2010 was paid by a fellow subsidiary company without recourse

2 **Employees**

(i) The Company had no employees during the year (2010 nil)

(ii) None of the Directors received any remuneration relating to their services as Directors of V B Investments (No 2) Limited (2010 nil)

3 **Net interest receivable**

	2011 £000	2010 £000
Subordinated interest receivable	599	600
Subordinated interest payable	(599)	(600)
	<u>-</u>	<u>-</u>

4 **Tax on result on ordinary activities**

	2011 £000	2010 £000
Current tax reconciliation		
Result on ordinary activities before taxation	-	-
	<u>-</u>	<u>-</u>
Theoretical tax at UK corporation tax rate 26.5% (2010 28%)	-	-
	<u>-</u>	<u>-</u>
Actual current taxation charge	-	-
	<u>-</u>	<u>-</u>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

This will reduce the company's future current tax charge accordingly and further reduce the deferred tax liability at 31 December 2011 which has been calculated based on the rate of 25% substantively enacted at the balance sheet date. The effect of this reduction is immaterial.

5 **Investments**

	£000
Cost	
At 1st January 2011 and 31st December 2011	<u>1</u>
Net book value	
At 31st December 2010 and 31st December 2011	<u>1</u>

V B INVESTMENTS (No 2) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2011

6	Debtors due within one year	2011	2010
		£000	£000
	Amounts due from subsidiary undertakings	158	160
		<hr/>	<hr/>
	Debtors due after one year	2011	2010
		£000	£000
	Amounts due from subsidiary undertakings	4,819	4,826
		<hr/>	<hr/>
7	Creditors amounts due within one year	2011	2010
		£000	£000
	Amounts due to parent companies	158	160
		<hr/>	<hr/>
8	Creditors amounts due after one year	2011	2010
		£000	£000
	Amounts due to parent companies	4,819	4,826
		<hr/>	<hr/>
9.	Share capital	Allotted, called up and fully paid	
		2011	2010
		£	£
	2,500 'B' Ordinary shares of £1 each- Brown Investments Limited	2,500	2,500
	2,500 'V' Ordinary shares of £1 each-VINCI Investments Limited (formerly VINCI (Holdings) Limited)	2,500	2,500
		<hr/>	<hr/>
		5,000	5,000
		<hr/>	<hr/>
	There are no differences between the rights of the 'B' and 'V' ordinary shares		
10	Reconciliation of movement in shareholders' funds	2011	2010
		£000	£000
	Opening shareholders' funds	5	5
	Result for the period	-	-
		<hr/>	<hr/>
	Closing shareholders' funds	5	5
		<hr/>	<hr/>

V B INVESTMENTS (No 2) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2011

11 **Related party transactions**

The company is jointly controlled by VINCI Investments Limited (formerly VINCI (Holdings) Limited) and Brown Investments Limited

The company received subordinated debt interest of £599,000 (2010 £600,000) from its wholly owned subsidiary Doncaster School Solutions Limited and paid subordinated debt interest of £300,000 (2009 £300,000) to VINCI Investments Limited (formerly VINCI (Holdings) Limited) and £299,000 (2009 £300,000) to Brown Investments Limited

Included within debtors is subordinated debt and interest of £4,978,000 (2010 £4,986,000) owed by Doncaster School Solutions Limited and within creditors £2,489,000 (2010 £2,493,000) each owed to both VINCI Investments Limited (formerly VINCI (Holdings) Limited) and Brown Investments Limited