

VITEC GROUP HOLDINGS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005
Registered Number 3800708



VITEC GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31 December 2005.

Principal activity

The Company is now dormant.

Results

The profit for the year transferred to reserves amounted to £nil (2004: £21,550).

The directors do not recommend the payment of a dividend (2004: nil).

Directors

The directors of the Company in the year under review were A Hewgill and R D Peate.

The interests of R D Peate in the share capital of the Company's ultimate parent company at 31 December 2005 and 1 January 2005 were:

Ordinary shares		Share options		Long Term Incentive Plan	
31.12.2005	01.01.2005	31.12.2005	01.01.2005	31.12.2005	01.01.2005
1,198	1,198	51,308	28,941	48,146	40,519
=====	=====	=====	=====	=====	=====

A Hewgill is also a director of the Company's ultimate parent company. His interests in the shares of that company are shown in its accounts.

The directors had no interests in the share capital of the Company.

All directors' remuneration and audit fees are borne by the ultimate parent company.

Auditors

The directors 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 for the financial year ended 31 December 2005 audited.

By order of the Board



R D Peate
Secretary

21 June 2006

VITEC GROUP HOLDINGS LIMITED

Profit and loss account for the year ended 31 December 2005

	Note	2005 £	2004 £
Operating expenses		-	(32)
Operating loss	2	-	(32)
Interest receivable	3	-	514,630
Interest payable	4	-	(493,048)
Profit on ordinary activities before tax		-	21,550
Tax on ordinary activities	5	-	-
Retained profit for the year transferred to reserves	9	-	21,550
		=====	=====

The profit and loss account contains all the gains and losses recognised in the period and the retained profit for the period is the only movement in shareholders' funds.

All the above results are derived from continuing activity.

The notes on page 4 and 5 form an integral part of these accounts.

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Balance Sheet as at 31 December 2005

	Notes	2005 £	2004 £
Current assets			
Debtors	6	2	2
Creditors-amounts falling due within one year	7	(42,021)	(42,021)
Net current liabilities		(42,019)	(42,019)
Net liabilities		(42,019)	(42,019)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(42,021)	(42,021)
Shareholder's funds – equity	10	(42,019)	(42,019)

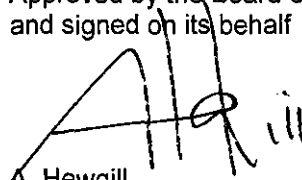
The directors confirm that for the year ended 31 December 2005 the Company was entitled to exemption under subsection (1) of section 249AA (1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2005 audited.

The directors confirm that no members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of that Act.

The directors acknowledge their responsibilities for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 21 June 2006
and signed on its behalf


A. Hewgill
Director

The notes on pages 4 and 5 form an integral part of these accounts.

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Notes to the accounts

1. Basis of preparation

The accounts have been prepared in accordance with all applicable accounting standards under the historical cost convention.

The Company is in a net liability situation, consequently the directors do not believe that the going concern basis is applicable and these accounts have therefore not been prepared on a going concern basis. However, no adjustments were required to reflect this.

The Company is a subsidiary of The Vittec Group plc and is included in the consolidated financial statements of The Vittec Group plc, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing group accounts afforded by Section 228 of the Companies Act 1985 as well as a cash flow statement under the terms of Financial Reporting Standard No 1 (Revised 1996).

2. Operating loss

All directors' remuneration are borne by the ultimate parent company.

3. Interest receivable

	2005	2004
	£	£
Receivable from fellow subsidiary companies	-	514,630
	=====	=====

4. Interest payable

	2005	2004
	£	£
Payable to parent company	-	493,048
	=====	=====

5. Tax on profit on ordinary activities

	2005	2004
	£	£
(a) Analysis of charge in period		
Current tax:		
UK tax on profit on ordinary activities	-	-
	=====	=====
(b) Factors affecting tax charge for period		
The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 30% (2004: 30%).		
Profit on ordinary activities before tax	-	21,550
	=====	=====
Profit on ordinary activities times standard tax rate	-	6,465
Effects of:		
Transfer pricing	-	(1,842)
Group relief waived with no payment	-	(4,623)
	-----	-----
Current tax charge for the year	-	-
	=====	=====

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Notes to the accounts

6. Debtors – amounts falling due within one year	2005	2004
	£	£
Amount due from ultimate parent company	2	2
	<u> </u>	<u> </u>
7. Creditors – amounts falling due within one year	2005	2004
	£	£
Amount owed to ultimate parent company	42,021	42,021
	<u> </u>	<u> </u>
8. Share capital	2005	2004
	£	£
Authorised: Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, issued and fully paid: Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
9. Profit and loss account	2005	2004
	£	£
Balance as at 1 January	(63,571)	(63,571)
Retained profit for the year	21,550	21,550
	<u> </u>	<u> </u>
Balance as at 31 December	(42,021)	(42,021)
	<u> </u>	<u> </u>
10. Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Retained profit for the year	21,550	21,550
Opening shareholders' funds	(63,569)	(63,569)
	<u> </u>	<u> </u>
Closing shareholders' funds	(42,019)	(42,019)
	<u> </u>	<u> </u>

11. Parent company

The Company is a wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent company. Copies of the accounts of The Vitec Group plc are available from One Wheatfield Way, Kingston upon Thames, KT1 2TU.