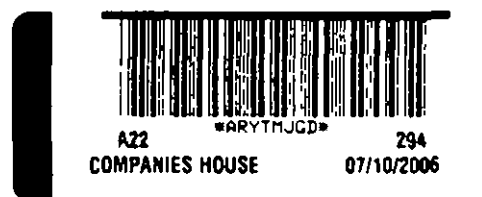


# **Chart Services Limited**

**Directors' report and financial  
statements**

**Registered number SC66722**

**25 December 2005**



**Chart Services Limited**  
**Directors' report and financial statements**

**Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditors' report to the members of Chart Services Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

**Chart Services Limited**  
**Directors' report and financial statements**

**Directors' report**

The directors present their report and financial statements for the 52 weeks ended 25 December 2005

**Principal activities and business review**

The company was previously dormant and the only transaction during the period was the waiving of the inter company loan of £10,786,998 receivable from VT Vehicle Solutions Limited (formerly Lex Transfleet Limited)

There are no plans for the company to recommence trade in the foreseeable future

**Directors**

The directors who held office during the period were as follows

CJ Cundy	(appointed 27 April 2006)
SE Tarrant	(appointed 27 April 2006)
PM Coles	(resigned 30 June 2005)
SAM Smale	(resigned 30 June 2005)
PC Easter	(appointed 30 June 2005, resigned 22 September 2005)
SCJ Machell	(appointed 30 June 2005, resigned 22 September 2005)
PJR Snowball	(appointed 30 June 2005, resigned 22 September 2005)
Aviva Company Secretarial Services Limited	(appointed 22 September 2005, resigned 27 April 2006)
Aviva Director Services Limited	(appointed 22 September 2005, resigned 27 April 2006)

None of the directors had an interest in the share capital of the company during the period

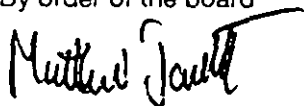
**Disclosure of information to auditors**

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

**Auditors**

The directors appointed KPMG Audit Plc as auditors on 19 May 2006. 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



**MP Jowett**  
Secretary

Princess Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9AQ

26 July 2006

## **Chart Services Limited**

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

#### **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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards

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 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 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 keeping proper accounting records that 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 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

7 Colnvaile Street  
Birmingham  
B3 2D1  
United Kingdom

### **Independent auditors' report to the members Chart Services Limited**

We have audited the financial statements of Chart Services Limited for the period ended 25 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the 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**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements; if 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 judgments 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 Chart 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 25 December 2005 and of its loss for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985

KPMG Audit Plc

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

3 October 2006

**Chart Services Limited**  
**Directors' report and financial statements**

**Profit and loss account**

*for the 52 weeks ended 25 December 2005*

	<i>Notes</i>	<b>52 week period ended 25 December 2005 £000</b>	<b>52 week period ended 26 December 2004 £000</b>
Administrative expenses		<u>(10,786)</u>	<u>                    </u>
<b>Loss on ordinary activities before taxation</b>	<b>3</b>	<b>(10,786)</b>	<b>                    </b>
Tax on loss on ordinary activities	4	<u>                    </u>	<u>                    </u>
<b>Loss on ordinary activities after taxation and loss for the financial period</b>	<b>6</b>	<b><u>(10,786)</u></b>	<b><u>                    </u></b>

There are no recognised gains or losses other than the result for the period reported above. There is also no difference between the loss on ordinary activities before taxation and the loss for the financial period stated above, and their historical cost equivalents.

**Chart Services Limited**  
**Directors' report and financial statements**

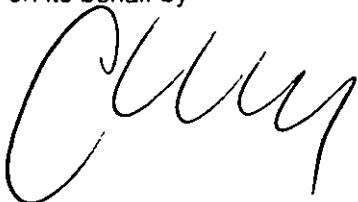
**Balance sheet**

at 25 December 2005

	<i>Notes</i>	<b>2005</b> <b>£000</b>	2004 £000
<b>Current assets</b>			
Debtors amounts owed by fellow group undertakings		762	11,548
Creditors amounts owed by fellow group undertakings		<u>(762)</u>	<u>(762)</u>
<b>Net assets</b>		<u>-</u>	<u>10,786</u>
<b>Capital and reserves</b>			
Called up share capital	5	6,345	6,345
Share premium	6	1,231	1,231
Profit and loss account	6	<u>(7,576)</u>	<u>3,210</u>
<b>Shareholder's funds</b>	7	<u>-</u>	<u>10,786</u>

These financial statements were approved by the board of directors on 26 July 2006 and were signed on its behalf by

**CJ Cundy**  
 Director





# Chart 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

In these financial statements the following new standards have been adopted for the first time

- FRS 21 'Events after the balance sheet date', and
- FRS 28 'Corresponding amounts'

Neither of these standards has had a material effect

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and 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

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

#### ***Taxation***

The charge for taxation is based on the loss for the period 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

#### 2 Remuneration of directors

During the period and the previous period, the emoluments of the directors were borne by a fellow group company

**Chart Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**3 Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging

	<b>52 week period ended 25 December 2005 £000</b>	52 week period ended 26 December 2004 £000
Waiver of inter company loan	<u>10,786</u>	<u>          </u>

It was resolved during the period the inter company loan due from VT Vehicle Solutions Limited (formerly Lex Transfleet Limited) should be waived

The auditor's remuneration for the period is borne by a fellow group company

**4 Taxation**

	<b>52 week period ended 25 December 2005 £000</b>	52 week period ended 26 December 2004 £000
Current tax Corporation tax	<u>          </u>	<u>          </u>

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

The current tax credit for the period is lower (2004 equal to) than the standard rate of corporation tax in the UK of 30% (2004 30%) The differences are explained below

	<b>52 week period ended 25 December 2005 £000</b>	52 week period ended 26 December 2004 £000
Loss on ordinary activities before tax	<u>(10,786)</u>	<u>          </u>
Loss on ordinary activities multiplied by standard rate in UK of 30% (2005 30%)	<b>(3,236)</b>	<u>          </u>
<i>Effects of</i> Expenses not deductible for tax purposes (waiver of inter company loan)	<u>3,236</u>	<u>          </u>
Current tax credit for the period	<u>          </u>	<u>          </u>

**Chart Services Limited**  
**Directors' report and financial statements**

**Notes** *(continued)*

**5 Called up share capital**

	<b>2005</b>	2004
	<b>£000</b>	£000
<b>Authorised</b>		
6,900,000 ordinary shares of £1 each	<u>6,900</u>	<u>6,900</u>
<b>Allotted, called up and fully paid</b>		
6,345,292 ordinary shares of £1 each	<u>6,345</u>	<u>6,345</u>

**6 Reserves**

	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£000</b>	<b>£000</b>
At beginning of period	1,231	3,210
Loss for the financial period		<u>(10,786)</u>
<b>At end of period</b>	<u>1,231</u>	<u>(7,576)</u>

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

	<b>2005</b>	2004
	<b>£000</b>	£000
Loss for the financial period	<u>(10,786)</u>	
Net reduction in shareholder's funds	<b>(10,786)</b>	
Opening shareholder's funds	<u>10,786</u>	<u>10,786</u>
<b>Closing shareholder's funds</b>	<u>-</u>	<u>10,786</u>

**8 Ultimate parent undertaking**

The company is a subsidiary undertaking of VT Vehicle Solutions Limited (formerly Lex Transfleet Limited), a company incorporated in Great Britain and registered in England and Wales

The company's ultimate parent at the balance sheet date was Aviva plc, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of this company, which is the only parent undertaking which prepares consolidated financial statements in the group, are available to the public and may be obtained from Crown Way Maindy, Cardiff

Subsequent to the period end the company's ultimate parent undertaking has become VT Group plc, a company registered in England and Wales