

054 79 059

VGA COMPANY SERVICES LIMITED

CONTENTS FOR THE FINANCIAL STATEMENTS FOR THE YEAR 1ST OCTOBER 2009 TO 30th SEPTEMBER 2010

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VGA COMPANY SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

V G AL-Mushadani

K M Ahmed

SECRETARY

V G Al-Mushadani

REGISTERED OFFICE:

20 Buckingham Drive,
Chelford Road,
Knutsford
Cheshire WA16 8LH

COMPANY NUMBER

54 79 059 (England and Wales)

VGA Company Services Limited

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 30th September 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of buying and selling own estates

DIVIDEND

The directors recommend that no dividend be paid for the period

DIRECTORS

The directors in office during the period and their beneficial interests in the issued share capital were as follows

Name	Class of Capital	30 9 2010
K M Ahmed	ordinary £1	9
V G Al-Mushadani	ordinary £1	1

CLOSE COMPANY

In the opinion of the directors the company is a close company within the provision of the Income and Corporation Taxes Act 1988

BY ORDER OF THE BOARD:

V G Al-Mushadani
V G Al- Mushadani - Director

Dated 1st October 2010

VGA Company Services Ltd

PROFIT AND LOSS ACCOUNT

For the Period 1st October 2009 to 30th September 2010

	Notes	30 09 2010	
		£	£
TURNOVER	2	<u>434,800</u>	
INCOME			
Rental Income from		£6,800	
Total income from Sale of Property		£126,000	
TOTAL GROSS INCOME		<u>£132,800</u>	
OPERATING CHARGES TO TRADE			
Trading & Administrative Expenses	3	£33,150	
Other Operating Charges (Depreciation)	1	£1,615	
Interest Receivable		NIL	
Mortgage Interest Payable and Similar Charges	4	£3,838	
TOTAL OPERATING CHARGES		<u>£38,603</u>	
PROFIT/(LOSS) on Ordinary Activities before Tax			<u>£94,197</u>
TOTAL PROFIT/(LOSS) from earlier years brought forward			<u>(£53,562)</u>
Net Total Profit/(Loss) on Ordinary activities before tax			£40,635
Dividends	6		NIL
Total Tax on Profit/(Loss) on Ordinary Activities	5		<u>£8,533</u>

VGA Company Services Ltd

Balance Sheet

As at September 30th 2010

Assets

Current Assets	Notes	
Cash		
Rent Receivable from 1 10 09 to 31 8 10		£6,800
Less Reserve for Bad Debts		0
Merchandise Inventory		0
Prepaid Expenses		0
Notes Receivable		0
Total Current Assets		£6,800
Fixed Assets		
Vehicles (at cost)		0
Less Accumulated Depreciation		0
Furniture and Fittings (at cost)		0
Less Accumulated Depreciation		0
Equipment (at cost)		0
Less Accumulated Depreciation		0
Property Building & Land (Sale value)		£428,000
Less Accumulated Depreciation	1	£1,615
Total Fixed Assets		£426,385
Other Assets		0
Goodwill		0
Total Other Assets		0
Total ALL Assets		£433,185

Liabilities , Trading Costs and Capital

Current Liabilities		
Accounts Payable		£0
Sales Taxes Payable		0
Payroll Taxes Payable		0
Dividend Payable		0
Directors Fees		0
Mortgage Payments 1 October 2009 to 31 st August 2010	4	£3,838
Short-Term Bank Loan Payable		0
Trading Costs	3	£33,150
Total Trading Costs		£36,988

Long Term Liabilities

Owners Loan to the Company (Deposit)	£79,451
Owners Loan to the Company(22 12 08)	£48,549
Mortgage Loan Payable (Mortgage Trust)	£174,000
Total Long-Term Liabilities	£302,000

Total Liabilities and Trading Costs **£338,988**

Total Profit/(Loss) before Tax **£94,197**

Called up Share Capital 8 **£10**

Total Liabilities & Share Capital **£302,010**

Total Profit and (Loss) Account **£94,197**

The company is entitled to exemption from audit under Section 477 (small companies) of the Companies Act 2006 for the period ended 30th September 2010

The members have not required the company to obtain an audit of the financial statements for the period ended 30th September 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

(a) Ensuring the company keeps accounting records which comply with Section 386 of the Companies Act 2006.

and,

(b) 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 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Section 450 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective January 2007).

The Financial Statements were approved by the Board of Directors on 1st October 2010 and were signed on its behalf

K. M. Ahmed

Dr K M Ahmed - Director

VGA Company Services Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the Period 1st October 2009 to 30th September 2010

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	-20% on cost
Fixtures & Fittings (Depreciation)	-10% on cost

2. TURNOVER

The turnover and loss before taxation is attributable to rental income of the property for the period 1st October 2009 to 31st August 2010 and the sale of the property on 31st August 2010

3. TRADING & ADMINISTRATIVE COSTS

	£
Companies House Fees	30
Service Charge & Ground rent 1 1 10 – 31 12.10 (Paid in Advance)	800
Professional Estate Agent fees for the sale payable	15,087 00
H M Revenue & Customs Final Enquiry Settlement	14,500
Legal Sales Conveyancing Fee	470
ID Check	11 75
Company serach	5
Lucas double wardrobe white (new) - included in sale	299 99
Lucas 4 Drawer wide Chest white (new)- included in sale	249 99
Miele washing machine white (new) – included in sale	799
Flat Pack Assembly Tradesmen Fee	91
Telegraphic Transfer Fee	30.55
Solicitors Disbursement for sale	13
Lender Mortgage Redemption Sealing fee	150
Lender Deeds Release Fee	88.13
Lender Current Withdrawal Facility Fee	77 33
Boiler Annual Service charge	104 85
Electrical Repairs to flat	75
Total Travel Expenses to London & Disbursements for sale of the flat	500
Two sets of keys cut for the selling Estate Agents use	35 00
Less payment of Service Charge & Ground rent 31 8 10 – 31 12 10	267 38

TOTAL TRADING COSTS

33,150.21

4. INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank Loans, Overdrafts and Mortgage interest payments	3838 74

TAXATION

UK Corporation tax is charged at the current rate @ 21% for the period for small companies

6. DIVIDENDS

Final – share type 1	NIL
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**7. CREDITORS: AMOUNT FALLING
DUE WITHIN ONE YEAR**

Directors Current Accounts	-
Accrued Expenses	-
Dividend Proposed	-
Taxation	-

8. SHARE CAPITAL

Authorised Shares

Number	Class	Nominal value	Total
1000	ordinary	£1.0	£1000

Issued Shares

10	ordinary	£1 0	£10 0
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