

REGISTERED NUMBER: 02737626 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

FOR

VFM ASSOCIATES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2019**

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VFM ASSOCIATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTORS:

I E J Fairbairn
M Fairbairn

SECRETARY:

I E J Fairbairn

REGISTERED OFFICE:

5 Bramleys Barn
The Menagerie
Escrick
York
Yorkshire
YO19 6ET

REGISTERED NUMBER:

02737626 (England and Wales)

BALANCE SHEET
31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		60,736		52,667
Investments	5		<u>12,354</u>		<u>12,354</u>
			73,090		65,021
CURRENT ASSETS					
Debtors	6	234,722		259,113	
Cash at bank		<u>584,379</u>		<u>563,782</u>	
		819,101		822,895	
CREDITORS					
Amounts falling due within one year	7	<u>157,133</u>		<u>157,822</u>	
NET CURRENT ASSETS			<u>661,968</u>		<u>665,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			735,058		730,094
PROVISIONS FOR LIABILITIES			<u>3,173</u>		<u>3,783</u>
NET ASSETS			<u>731,885</u>		<u>726,311</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			5,570		5,570
Capital redemption reserve			35		35
Retained earnings			<u>725,280</u>		<u>719,706</u>
SHAREHOLDERS' FUNDS			<u>731,885</u>		<u>726,311</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 OCTOBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 March 2020 and were signed on its behalf by:

I E J Fairbairn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

1. STATUTORY INFORMATION

VFM Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 9).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 November 2018	122,961	37,227	160,188
Additions	4,263	24,308	28,571
Disposals	-	(20,250)	(20,250)
At 31 October 2019	127,224	41,285	168,509
DEPRECIATION			
At 1 November 2018	97,247	10,274	107,521
Charge for year	4,208	8,067	12,275
Eliminated on disposal	-	(12,023)	(12,023)
At 31 October 2019	101,455	6,318	107,773
NET BOOK VALUE			
At 31 October 2019	25,769	34,967	60,736
At 31 October 2018	25,714	26,953	52,667

5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 November 2018 and 31 October 2019	12,354
NET BOOK VALUE	
At 31 October 2019	12,354
At 31 October 2018	12,354

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

5. FIXED ASSET INVESTMENTS - continued

The company owns 80% of the issued ordinary share capital of Value For Money S L, a company registered in Spain. At 31 October 2019 the aggregate of its capital and reserves was £152,910 (2018: £121,204). In the year ended 31 October 2019 it made a profit of £34,967 (2018: £21,691). Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	178,185	249,890
Other debtors	56,537	9,223
	<u>234,722</u>	<u>259,113</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	39,096	66,352
Taxation and social security	23,539	43,274
Other creditors	94,498	48,196
	<u>157,133</u>	<u>157,822</u>

8. RELATED PARTY DISCLOSURES**I E J Fairbairn**

Director

During the year a loan account subsisted with the director. The director advanced £416 to the company. At the year end the balance due to the director was £1,659 (2018: £1,243). The loan is interest free and under no specific repayment terms.

Value for Money S L

80% owned subsidiary

During the year the company purchased consultancy services valued at £126,275 from Value for Money S L, and invoiced the same company £47,234. At the year end a balance of £23,204 was due from Value for Money S L in relation to these transactions. In addition a loan of £25,860 was advanced to Value for Money S L and was outstanding in full at the year end. All transactions were on normal trading terms.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.