

REGISTERED NUMBER: 02737626 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

VFM ASSOCIATES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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VFM ASSOCIATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		52,667		48,087
Investments	5		<u>12,354</u>		<u>12,354</u>
			65,021		60,441
CURRENT ASSETS					
Debtors	6	259,113		385,437	
Cash at bank		<u>563,782</u>		<u>394,736</u>	
		822,895		780,173	
CREDITORS					
Amounts falling due within one year	7	<u>157,822</u>		<u>142,985</u>	
NET CURRENT ASSETS			<u>665,073</u>		<u>637,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			730,094		697,629
PROVISIONS FOR LIABILITIES			<u>3,783</u>		<u>3,751</u>
NET ASSETS			<u>726,311</u>		<u>693,878</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		995
Share premium			5,570		5,570
Capital redemption reserve			35		35
Retained earnings			<u>719,706</u>		<u>687,278</u>
SHAREHOLDERS' FUNDS			<u>726,311</u>		<u>693,878</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 12 July 2019 and were signed on its behalf by:

I E J Fairbairn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 11) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 November 2017	114,855	38,195	153,050
Additions	12,241	16,977	29,218
Disposals	(4,135)	(17,945)	(22,080)
At 31 October 2018	<u>122,961</u>	<u>37,227</u>	<u>160,188</u>
DEPRECIATION			
At 1 November 2017	94,237	10,726	104,963
Charge for year	3,320	7,259	10,579
Eliminated on disposal	(310)	(7,711)	(8,021)
At 31 October 2018	<u>97,247</u>	<u>10,274</u>	<u>107,521</u>
NET BOOK VALUE			
At 31 October 2018	<u>25,714</u>	<u>26,953</u>	<u>52,667</u>
At 31 October 2017	<u>20,618</u>	<u>27,469</u>	<u>48,087</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2017 and 31 October 2018	<u>12,354</u>
NET BOOK VALUE	
At 31 October 2018	<u>12,354</u>
At 31 October 2017	<u>12,354</u>

The company owns 80% of the issued ordinary share capital of Value For Money S L, a company registered in Spain. At 31 October 2018 the aggregate of its capital and reserves was £121,204 (2017: £98,554). In the year ended 31 October 2018 it made a profit of £21,691 (2017: £12,745). 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	249,890	375,952
Other debtors	9,223	9,485
	<u>259,113</u>	<u>385,437</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	66,352	10,733
Taxation and social security	43,274	64,312
Other creditors	48,196	67,940
	<u>157,822</u>	<u>142,985</u>

8. RELATED PARTY DISCLOSURES

I E J Fairbairn
Director

During the year a loan account subsisted with the director. The director advanced £411 to the company. At the year end the balance due to the director was £1,243 (2017: £832). 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 £198,311 from Value for Money S L, and invoiced the same company £26,577. At the year end a balance of £38,424 was due to Value for Money S L in relation to these transactions. 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.