

**VFM ASSOCIATES LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2009**  
**COMPANY NUMBER 2737626 (ENGLAND & WALES)**

THURSDAY



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COMPANIES HOUSE

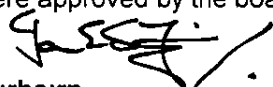
ABBREVIATED BALANCE SHEET AS AT

31 OCTOBER 2009

	Note	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		21,079		22,708
Investments	3		12,354		12,354
			<u>33,433</u>		<u>35,062</u>
<b>Current assets</b>					
Debtors		107,366		167,181	
Cash at bank and in hand		239,535		351,281	
		<u>346,901</u>		<u>518,462</u>	
<b>Creditors:</b> Amounts falling due within one year		47,421		236,221	
		<u></u>		<u></u>	
<b>Net current assets</b>			299,480		282,241
			<u>332,913</u>		<u>317,303</u>
<b>Provisions for liabilities</b>					
Deferred taxation			(2,663)		(2,565)
			<u></u>		<u></u>
<b>Net assets</b>			330,250		314,738
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			329,250		313,738
			<u></u>		<u></u>
<b>Shareholders' funds</b>			330,250		314,738
			<u></u>		<u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 October 2009. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2009 and of its profit for the year then ended in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 19 April 2010 and are signed on its behalf



I E J Fairbairn  
Director

The notes on pages 2 to 4 form part of these financial statements

**FOR THE YEAR ENDED 31 OCTOBER 2009**

- a These financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b Turnover comprises the sales value (excluding VAT) of work done in the year under contracts to supply goods and services to third parties
- c Investments in companies not quoted on a recognised stock exchange are included in the balance sheet at their original cost
- d Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives on the following bases:

Fixtures and fittings	15% per annum on reducing balance
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- e Rentals on operating leases are charged to the profit and loss account in the period in which they fall due
- f Provision is made at current rates for taxation deferred in respect of material timing differences, except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not crystallise in the foreseeable future. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date
- g Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit
- h The company operates a defined contribution pension scheme and the pension charge of £11,605 (2008: £11,352) represents the amounts payable by the company to the fund in respect of the year

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009

## 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 November 2008	76,233
Additions	1,983
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At 31 October 2009	78,216
	-----
<b>Accumulated depreciation</b>	
At 1 November 2008	53,525
Charge for the year	3,612
	-----
At 31 October 2009	57,137
	-----
<b>Net book value</b>	
At 31 October 2009	21,079
	-----
At 31 October 2008	22,708
	-----

## 3 INVESTMENTS

	2009 £	2008 £
Shares in group undertaking - at cost	12,354	12,354
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The company owns 90% of the issued share capital of Value For Money S L, a company registered in Spain. At 31 October 2009 the aggregate of its capital and reserves was £37,920 (2008 £45,307). In the year ended 31 October 2009 it made a loss of £14,826 (2008 loss of £5,956).

## 4. CALLED UP SHARE CAPITAL

	2009 £	2008 £
<b>Allotted, issued and fully paid up</b>		
Ordinary shares of £1 each	1,000	1,000
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**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2009**

**5 INFORMATION REGARDING DIRECTORS**

No interest was paid on the credit balances on the directors' loan accounts

**6. RELATED PARTY TRANSACTIONS**

During the year the company purchased consultancy services valued at £6,468 (2008 £40,128) from Value For Money S L, a company in which this company owns 90% of the issued share capital. All purchases were made on normal trading terms.