

**REGISTERED NUMBER: 02737626 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

**FOR**

**VFM ASSOCIATES LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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**VFM ASSOCIATES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**DIRECTORS:**

I E J Fairbairn  
M Fairbairn

**SECRETARY:**

I E J Fairbairn

**REGISTERED OFFICE:**

5 Bramleys Barn  
The Menagerie  
Eserick  
York  
Yorkshire  
YO19 6ET

**REGISTERED NUMBER:**

02737626 (England and Wales)

**VFM ASSOCIATES LIMITED (REGISTERED NUMBER: 02737626)**

**BALANCE SHEET  
31 OCTOBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		40,307		60,736
Investments	5		<u>12,354</u>		<u>12,354</u>
			52,661		73,090
<b>CURRENT ASSETS</b>					
Debtors	6	196,955		234,722	
Cash at bank		<u>767,713</u>		<u>584,379</u>	
		964,668		819,101	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>138,465</u>		<u>157,133</u>	
<b>NET CURRENT ASSETS</b>			<u>826,203</u>		<u>661,968</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			878,864		735,058
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(46,067)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,135)</u>		<u>(3,173)</u>
<b>NET ASSETS</b>			<u>828,662</u>		<u>731,885</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 OCTOBER 2020**

	Notes	2020 £	£	2019 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Share premium			5,570		5,570
Capital redemption reserve			35		35
Retained earnings			<u>822,057</u>		<u>725,280</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>828,662</u>		<u>731,885</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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
- (b) 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.

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 and authorised for issue on 30 April 2021 and were signed on its behalf by:

I E J Fairbairn - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020

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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 2020**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 9) .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 November 2019	127,224	41,285	168,509
Additions	9,800	-	9,800
Disposals	-	(24,308)	(24,308)
At 31 October 2020	<u>137,024</u>	<u>16,977</u>	<u>154,001</u>
<b>DEPRECIATION</b>			
At 1 November 2019	101,455	6,318	107,773
Charge for year	4,016	2,918	6,934
Eliminated on disposal	-	(1,013)	(1,013)
At 31 October 2020	<u>105,471</u>	<u>8,223</u>	<u>113,694</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>31,553</u>	<u>8,754</u>	<u>40,307</u>
At 31 October 2019	<u>25,769</u>	<u>34,967</u>	<u>60,736</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 November 2019 and 31 October 2020	<u>12,354</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>12,354</u>
At 31 October 2019	<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 2020 the aggregate of its capital and reserves was £150,354 (2019: £152,910). In the year ended 31 October 2020 it made a profit of £20,796 (2019: £34,967). 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 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	132,832	178,185
Other debtors	64,123	56,537
	<u>196,955</u>	<u>234,722</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	3,932	-
Trade creditors	93,649	39,096
Taxation and social security	20,123	23,539
Other creditors	20,761	94,498
	<u>138,465</u>	<u>157,133</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>46,067</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,160</u>	<u>-</u>

9. 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 £2,075 (2019: £1,659). The loan is interest free and under no specific repayment terms.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**9. RELATED PARTY DISCLOSURES - continued**

**Value for Money S L**

80% owned subsidiary

During the year the company purchased consultancy services valued at £6,352 from Value for Money S L, and invoiced the same company £84,413. At the year end a balance of £28,733 was due from Value for Money S L in relation to these transactions. In addition a loan of £18,280 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.