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**VEPEC LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**COMPANY NUMBER 3745175**

**MARIE-ANNE ROSE  
CHARTERED ACCOUNTANT**





## BALANCE SHEET as at 31 March 2009

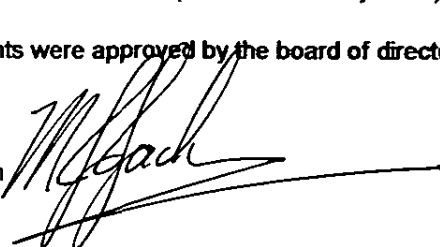
	Notes	2009		2008	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		4,587		6,080
Intangible assets	6		14,760		15,743
			<u>19,347</u>		<u>21,823</u>
<b>CURRENT ASSETS</b>					
Cash at bank		1,882		4,374	
		<u>1,882</u>		<u>4,374</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	256,345		236,208	
		<u>256,345</u>		<u>236,208</u>	
<b>NET CURRENT LIABILITIES</b>			-254,463		-231,834
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>-235,116</u>		<u>-210,011</u>
			<u><u>-235,116</u></u>		<u><u>-210,011</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Profit and loss account	8		-236,116		-211,011
			<u>-235,116</u>		<u>-210,011</u>
<b>SHAREHOLDERS FUNDS</b>			<u><u>-235,116</u></u>		<u><u>-210,011</u></u>

For the financial year ended 31 March 2009 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the board of directors on 21 Jan 2010 and were signed on its behalf by:

Mr M Jackson  
Director





## 1.ACCOUNTING POLICIES

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).

### FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at their cost prices less accumulated depreciation. Depreciation is calculated to write off the cost, less residual value over the assets expected useful life using the following methods and rates:

Plant and equipment	15% reducing balance
Patents	20 years straight line
Vehicle	25% reducing balance

### RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

## 2. TANGIBLE AND INTANGIBLE FIXED ASSETS

	TANGIBLE			INTANGIBLE
	Plant	Vehicle	Total	Patents
	£	£	£	£
COST				
1 April 2008	1,182	7,750	8,932	19,656
Additions	-	-	-	-
31 March 2009	1,182	7,750	8,932	19,656
DEPRECIATION				
1 April 2008	914	1,938	2,852	3,913
Charge for year	40	1,453	1,493	983
31 March 2009	954	3,391	4,345	4,896
NET BOOK VALUE				
31 March 2009	228	4,359	4,587	14,760
NET BOOK VALUE				
31 March 2008	268	5,812	6,080	15,743

## 3.SHARE CAPITAL

	2009	2008
	£	£
Authorised Ordinary Shares of £1 each	1,000	1,000
Allotted, issued and fully paid Ordinary shares of £1 each	1,000	1,000



ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF VEPEC LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

The company's continued existence is due to the financial support of Dr Jackson whose loan and interest thereon is due for repayment on 30 November 2010.

Marie-Anne Rose  
Chartered Accountant  
Bay Tree Cottage  
Crabbswood Lane  
Sway  
Lymington  
Hampshire  
SO41 6EQ

Date