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**VEPEC LIMITED**

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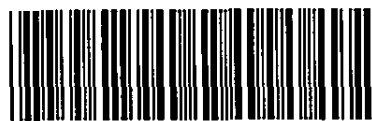
**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008**

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**COMPANY NUMBER 3745175**

**MARIE-ANNE ROSE  
CHARTERED ACCOUNTANT**

FRIDAY



\*AG8WZ6RQ\*

A28

23/01/2009

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COMPANIES HOUSE

## BALANCE SHEET as at 31 March 2008

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		6,080		315
Intangible assets	2		15,743		16,726
			<u>21,823</u>		<u>17,041</u>
<b>CURRENT ASSETS</b>					
Debtors		-		20	
Cash at bank		4,374		8,080	
		<u>4,374</u>		<u>8,100</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>236,208</u>		<u>189,928</u>	
<b>NET CURRENT LIABILITIES</b>			<u>-231,834</u>		<u>-181,828</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>-210,011</u></u>		<u><u>-164,787</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			-211,011		-165,787
<b>SHAREHOLDERS FUNDS</b>			<u><u>-210,011</u></u>		<u><u>-164,787</u></u>

For the financial period ended 31 March 2008 the company was entitled to exemption from audit under section 249A(1) 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 period end and of its loss for the financial period 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 directors have taken advantage of special exemptions conferred by Part 1 of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The financial statements were approved by the Board on 16-1-2009




## 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).

### DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life:

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

### DEFERRED TAXATION

Provision is made for deferred taxation under the liability method in respect of timing differences and is provided only where there is a reasonable probability that a liability will arise in the foreseeable future.

### 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
	£	£	£	£
<b>COST</b>				
1 April 2007	1,182	-	1,182	19,656
Additions	-	7,750	7,750	-
<b>31 March 2008</b>	<b>1,182</b>	<b>7,750</b>	<b>8,932</b>	<b>19,656</b>
<b>DEPRECIATION</b>				
1 April 2007	867	-	867	2,930
Charge for year	47	1,938	1,985	983
<b>31 March 2008</b>	<b>914</b>	<b>1,938</b>	<b>2,852</b>	<b>3,913</b>
<b>NET BOOK VALUE</b>				
<b>31 March 2008</b>	<b>268</b>	<b>5,812</b>	<b>6,080</b>	<b>15,743</b>
<b>NET BOOK VALUE</b>				
<b>31 March 2007</b>	<b>315</b>	<b>-</b>	<b>315</b>	<b>16,726</b>

## 3.SHARE CAPITAL

	2008	2007
	£	£
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 2009.

*Marie-Anne Rose*

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

Date *15th January 2009*