

COMPANY REGISTRATION NUMBER 2737626

VFM ASSOCIATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2014



VOGAN ACCOUNTANCY LIMITED

Chartered Accountants
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West Yorkshire
WF1 2SS

VFM ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2014

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VFM ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		32,388	24,226
Investments		<u>12,354</u>	<u>12,354</u>
		<u>44,742</u>	<u>36,580</u>
CURRENT ASSETS			
Debtors		323,868	315,576
Cash at bank and in hand		<u>388,052</u>	<u>265,081</u>
		711,920	580,657
CREDITORS: Amounts falling due within one year		<u>165,004</u>	<u>95,830</u>
NET CURRENT ASSETS		<u>546,916</u>	<u>484,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>591,658</u>	<u>521,407</u>
PROVISIONS FOR LIABILITIES		<u>5,565</u>	<u>4,129</u>
		<u>586,093</u>	<u>517,278</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	970	1,000
Other reserves		30	-
Profit and loss account		<u>585,093</u>	<u>516,278</u>
SHAREHOLDERS' FUNDS		<u>586,093</u>	<u>517,278</u>

For the year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.


The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

VFM ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2014

These abbreviated accounts were approved by the directors and authorised for issue on ~~29 February 2015~~ and are signed on their behalf by:



I E J Fairbairn
Director

Company Registration Number: 2737626

The notes on pages 3 to 5 form part of these abbreviated accounts.

VFM ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover comprises the sales value (excluding VAT) of work done in the year under contracts to supply services to third parties. Income from the provision of training courses and corporate events is accounted for when the course or event has been presented.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% per annum on reducing balance
Motor Vehicles	- 25% per annum on reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

VFM ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, except that the cost of the company's investment in an overseas subsidiary has been translated into sterling at the rate of exchange prevailing at the date of the acquisition. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 November 2013	105,318	12,354	117,672
Additions	<u>13,950</u>	<u>—</u>	<u>13,950</u>
At 31 October 2014	<u>119,268</u>	<u>12,354</u>	<u>131,622</u>
DEPRECIATION			
At 1 November 2013	81,092	—	81,092
Charge for year	<u>5,788</u>	<u>—</u>	<u>5,788</u>
At 31 October 2014	<u>86,880</u>	<u>—</u>	<u>86,880</u>
NET BOOK VALUE			
At 31 October 2014	<u>32,388</u>	<u>12,354</u>	<u>44,742</u>
At 31 October 2013	<u>24,226</u>	<u>12,354</u>	<u>36,580</u>

The company owns 90% of the issued ordinary share capital of Value For Money S L, a company registered in Spain. At 31 October 2014 the aggregate of its capital and reserves was £65,161 (2013: £70,852). In the year ended 31 October 2014 it made a loss of £41 (2013: loss of £4,932). 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.

3. RELATED PARTY TRANSACTIONS

During the year the company paid dividends of £15,000 each to I E J Fairbairn and M Grimshaw.

During the year the company purchased consultancy services valued at £11,975 (2013: £25,702) from Value for Money S L, a company in which this company owns 90% of the issued share capital. All purchases were on normal trading terms. There were no balances outstanding between the companies at the balance sheet date.

VFM ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares (2013 - 1,000) of £1 each	<u>970</u>	<u>970</u>	<u>1,000</u>	<u>1,000</u>

On 31 May 2014 the company purchased 3% of its issued share capital from one of the shareholders for £37,500 which the directors considered to be the market value of the shares.