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COMPANY REGISTRATION NUMBER 2737626

VFM ASSOCIATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2012



VOGAN ACCOUNTANCY LIMITED

Chartered Accountants
2 Chancery Lane
Wakefield
West Yorkshire
WF1 2SS

VFM ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2012

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VFM ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2012

	Note	2012	2011
	2	£	£
FIXED ASSETS			
Tangible assets		33,414	30,217
Investments		12,354	12,354
		<u>45,768</u>	<u>42,571</u>
CURRENT ASSETS			
Debtors		263,399	215,689
Cash at bank and in hand		318,468	208,232
		<u>581,867</u>	<u>423,921</u>
CREDITORS: Amounts falling due within one year		<u>104,129</u>	<u>80,130</u>
NET CURRENT ASSETS		<u>477,738</u>	<u>343,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>523,506</u>	<u>386,362</u>
PROVISIONS FOR LIABILITIES		<u>6,681</u>	<u>4,968</u>
		<u>516,825</u>	<u>381,394</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		515,825	380,394
SHAREHOLDERS' FUNDS		<u>516,825</u>	<u>381,394</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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 2012

These abbreviated accounts were approved by the directors and authorised for issue on ~~18 March 2013~~ 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 2012

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

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 2012

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 2011	94,697	12,354	107,051
Additions	9,581	—	9,581
At 31 October 2012	<u>104,278</u>	<u>12,354</u>	<u>116,632</u>
DEPRECIATION			
At 1 November 2011	64,480	—	64,480
Charge for year	6,384	—	6,384
At 31 October 2012	<u>70,864</u>	<u>—</u>	<u>70,864</u>
NET BOOK VALUE			
At 31 October 2012	<u>33,414</u>	<u>12,354</u>	<u>45,768</u>
At 31 October 2011	<u>30,217</u>	<u>12,354</u>	<u>42,571</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 2012 the aggregate of its capital and reserves was £76,676 (2011: £81,063). In the year ended 31 October 2012 it made a profit of £1,947 (2011: £61,910). 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 £20,000 each to I E J Fairbairn and M Grimshaw.

During the year the company purchased consultancy services valued at £15,381 (2011: £16,573) 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 2012

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>