

VFM ASSOCIATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2010
COMPANY NUMBER 2737626 (ENGLAND & WALES)

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VFM ASSOCIATES LIMITED

1.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2010

The directors present their report and financial statements for the year ended 31 October 2010

Company registration number

The company registration number is 2737626

Principal activity

The company's principal activity throughout the year continued to be the provision of training courses for clients in the business and retail sectors

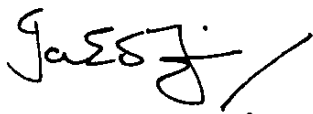
Directors

The directors who served throughout the year were

I E J Fairbairn
M J Grimshaw

Small company rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 6 June 2011 and signed on its behalf



I E J Fairbairn
Director

VFM ASSOCIATES LIMITED**2.****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2010**

	Note	2010 £	2009 £
Turnover	1 & 2	606,659	559,579
Cost of sales		(416,588)	(307,638)
Gross profit		190,071	251,941
Administrative expenses		(146,241)	(111,426)
Operating profit	3	43,830	140,515
Interest receivable		-	6,506
Profit on ordinary activities before taxation		43,830	147,021
Tax on profit on ordinary activities	4	(10,015)	(31,509)
Profit for the financial year	11	33,815	115,512

The notes on pages 4 to 7 form part of these financial statements

VFM ASSOCIATES LIMITED

3.

BALANCE SHEET AS AT

31 OCTOBER 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		22,975		21,079
Investments	6		12,354		12,354
			<u>35,329</u>		<u>33,433</u>
Current assets					
Debtors	7	104,723		107,366	
Cash at bank and in hand		199,118		239,535	
		<u>303,841</u>		<u>346,901</u>	
Creditors. Amounts falling due within one year	8	71,691		47,421	
Net current assets			<u>232,150</u>		<u>299,480</u>
Total assets less current liabilities			<u>267,479</u>		<u>332,913</u>
Provisions for liabilities					
Deferred taxation	9		(3,414)		(2,663)
Net assets			<u>264,065</u>		<u>330,250</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		263,065		329,250
Shareholders' funds			<u>264,065</u>		<u>330,250</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 October 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2010 and of its profit for the year then ended in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 6 June 2011 and are signed on its behalf


I E J Fairbairn
Director

The notes on pages 4 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2010

1 ACCOUNTING POLICIES

- a These financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b Turnover comprises the sales value (excluding VAT) of work done in the year under contracts to supply goods and services to third parties
- c Investments in companies not quoted on a recognised stock exchange are included in the balance sheet at their original cost
- d Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives on the following bases

Fixtures and fittings	15% per annum on reducing balance
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- e Rentals on operating leases are charged to the profit and loss account in the period in which they fall due
- f Provision is made at current rates for taxation deferred in respect of material timing differences, except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not crystallise in the foreseeable future. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date
- g Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

The cost of the company's investment in an overseas company has been translated into sterling at the rate of exchange prevailing at the date of the transaction

- h The company operates a defined contribution pension scheme and the pension charge of £11,011 (2009 £11,605) represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

In the year ended 31 October 2010 49.36% (2009 57.6%) of the company's turnover was to customers outside the United Kingdom

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010

3. OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation of tangible fixed assets	2,630	3,612
Operating lease rentals	19,800	19,800
Directors' emoluments (excluding pension contributions)	98,397	60,050
Directors' pension contributions	4,596	4,596
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During the year retirement benefits were accruing to 2 directors (2009 2) in respect of money purchase pension schemes

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010	2009
	£	£
U K Corporation tax	9,264	31,411
Transfer to deferred tax	751	98
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	10,015	31,509
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5 FIXED ASSETS

- Tangible fixed assets

	Total
	£
Cost:	
At 1 November 2009	78,216
Additions	4,526

At 31 October 2010	82,742

Accumulated depreciation:	
At 1 November 2009	57,137
Charge for the year	2,630

At 31 October 2010	59,767

Net book value.	
At 31 October 2010	22,975

At 31 October 2009	21,079

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010

6. INVESTMENTS

	2010 £	2009 £
Shares in group undertaking - at cost	12,354	12,354

The company owns 90% of the issued ordinary share capital of Value For Money S L, a company registered in Spain. At 31 October 2010 the aggregate of its capital and reserves was £16,411 (2009 £37,920). In the year ended 31 October 2010 it made a loss of £18,573 (2009 loss of £14,826).

Group accounts are not prepared because the company is a small group.

7 DEBTORS

	2010 £	2009 £
Trade debtors	97,043	96,799
Other debtors and prepayments	7,680	10,567
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	104,723	107,366
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8 CREDITORS: amounts falling due within one year

	2010 £	2009 £
Current instalments on		
Trade creditors	16,787	5,929
Corporation tax	9,264	31,468
Other taxes and social security	10,502	8,557
Other creditors and accruals	35,138	1,467
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	71,691	47,421
	-----	-----

9 PROVISIONS FOR LIABILITIES**- Deferred taxation**

	£
Balance at 1 November 2009	2,663
Charge for the year	751

Balance at 31 October 2010	3,414

The provision for deferred taxation is made up of accelerated capital allowances. At 31 October 2010 and at 31 October 2009 there were no amounts not provided for.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010

10. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid up		
Ordinary shares of £1 each	1,000	1,000
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11 RECONCILIATION OF RESERVES

	Profit and loss account £
Balance at 1 November 2009	329,250
Profit for the year	33,815
Dividends paid	(100,000)

Balance at 31 October 2010	263,065

On 18 March 2011 the directors declared a dividend of £40 00 per ordinary share

12. RELATED PARTY TRANSACTIONS

During the year the company purchased consultancy services valued at £nil (2009 £6,468) from Value For Money S L, a company in which this company owns 90% of the issued share capital. All purchases were made on normal trading terms.

13. INFORMATION REGARDING DIRECTORS

During the year the following dividends were paid to directors

I E J Fairbairn	£8,000
M J Grimshaw	£8,000

14. FINANCIAL COMMITMENTS

At 31 October 2010 the company had an annual commitment of £19,800 (2009 £19,800) under a non-cancellable operating lease. The lease expires after more than one year but less than five years from the balance sheet date.