

VFM ASSOCIATES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2008
COMPANY NUMBER 2737626 (ENGLAND & WALES)

DIX VOGAN LIMITED
CHARTERED ACCOUNTANTS

WEDNESDAY



CP2
13/05/2009
COMPANIES HOUSE

847

VFM ASSOCIATES LIMITED

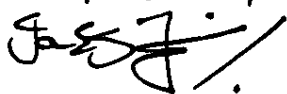
1.

ABBREVIATED BALANCE SHEET AS AT**31 OCTOBER 2008**

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	2		22,708		17,953
Investments	3		12,354		12,354
			35,062		30,307
Current assets					
Debtors		167,181		227,521	
Cash at bank		351,281		364,572	
		518,462		592,093	
Creditors: Amounts falling due within one year		(236,221)		(138,087)	
Net current assets			282,241		454,006
Total assets less current liabilities			317,303		484,313
Provisions for liabilities					
Deferred taxation			(2,565)		(1,957)
			314,738		482,356
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			313,738		481,356
Shareholders' funds			314,738		482,356

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31 October 2008 has been deposited under section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2008 and of its profit for the year in accordance 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 of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 27 April 2009 and signed on its behalf.



I E J Fairbairn
Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES

- a. These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption given in Section 248 Companies Act 1985 from the requirement to produce consolidated accounts on the grounds that the group is a small group.

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

- b. 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 reducing balance
-----------------------	--------------------------------

- c. Investments in companies not quoted on a recognised stock exchange are included in the balance sheet at their original cost.
- d. Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.
- e. 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.
- f. Transactions denominated in foreign currencies are translated into sterling at the rate prevailing at the date of the transaction. Balances denominated in foreign currencies are translated into sterling at the rate of exchange at the balance sheet date.

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

- g. The company operates a defined contribution pension scheme and the pension charge of £11,352 (2007: £11,291) represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008

2. FIXED ASSETS

	Tangible fixed assets £
Cost:	
At 1 November 2007	67,866
Additions	8,367

At 31 October 2008	76,233

Accumulated depreciation:	
At 1 November 2007	49,913
Charge for the year	3,612

At 31 October 2008	53,525

Net book value:	
At 31 October 2008	22,708

At 31 October 2007	17,953

3. INVESTMENTS

	2008 £	2007 £
Shares in group undertakings - at cost	12,354	12,354
	-----	-----

The company owns 90% of the issued share capital of Value For Money S L, a company registered in Spain. At 31 October 2008 the aggregate of its capital and reserves was £45,307 (2007: £45,936). In the year ended 31 October 2008 it made a loss of £5,956 (2007: profit of £16,199).

4. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
10,000 Ordinary shares of £1 each	10,000	10,000
	-----	-----
Allotted, issued and fully paid up:		
1,000 Ordinary shares of £1 each	1,000	1,000
	-----	-----

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2008

5. TRANSACTIONS WITH DIRECTORS

No interest is paid on the credit balances on the directors' loan accounts.

6. RELATED PARTY TRANSACTIONS

During the year the company purchased consultancy services valued at £40,128 (2007: £49,882) 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.