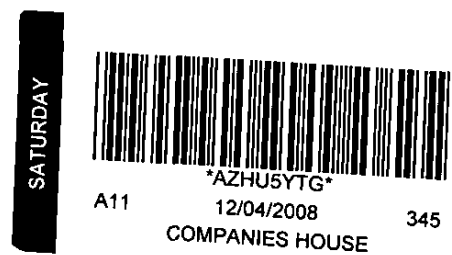


VFM ASSOCIATES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2007
COMPANY NUMBER 2737626 (ENGLAND & WALES)



DIX VOGAN LIMITED
CHARTERED ACCOUNTANTS

VFM ASSOCIATES LIMITED

1.

ABBREVIATED BALANCE SHEET AS AT

31 OCTOBER 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	2	17,953	14,418
Investments	3	12,354	12,354
		-----	-----
		30,307	26,772
Current assets			
Debtors		227,521	242,272
Cash in hand		364,572	294,992
		-----	-----
		592,093	537,264
Creditors: Amounts falling due within one year		(138,087)	(281,525)
		-----	-----
Net current assets		454,006	255,739
		-----	-----
Total assets less current liabilities		484,313	282,511
		-----	-----
Provisions for liabilities			
Deferred taxation		(1,957)	(1,273)
		-----	-----
		482,356	281,238
		-----	-----
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		481,356	280,238
		-----	-----
Shareholders' funds		482,356	281,238
		-----	-----

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 2007 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 2007 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 29 March 2008 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 2007

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 give 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
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- 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 a 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 £11,291 (2006 £10,464) 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 2007

2 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 November 2006	62,171
Additions	5,695

At 31 October 2007	67,866

Accumulated depreciation:	
At 1 November 2006	47,753
Charge for the year	2,160

At 31 October 2007	49,913

Net book value:	
At 31 October 2007	17,953

At 31 October 2006	14,418

3. INVESTMENTS

	2007 £	2006 £
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 2007 the aggregate of its capital and reserves was £45,936 (2006 £29,169). In the year ended 31 October 2007 it made a profit of £16,199 (2006 £15,376).

4. CALLED UP SHARE CAPITAL

	2007 £	2006 £
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 2007

5. RELATED PARTY TRANSACTIONS

During the year the company purchased consultancy services valued at £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.