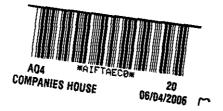
VBS DEBT RECOVERY LTD

Abbreviated Accounts

30 June 2005

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VBS DEBT RECOVERY LTD Abbreviated Balance Sheet as at 30 June 2005

	Notes		2005 £		2004 £
Fixed assets			-		~
Tangible assets	2		6,131		6,636
Current assets					
Stocks		2,000		2,000	
Debtors		175,475		38,136	
Cash at bank and in hand		232,433		84,744	
	_	409,908		124,880	
Creditors: amounts falling du	e				
within one year		(388,849)		(101,590)	
Net current assets	-		21,059		23,290
Net assets			27,190		29,926
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			26,190		28,926
Shareholders' funds			27,190		29,926

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

N C Tanner Director

Approved by the board on 15 March 2006

VBS DEBT RECOVERY LTD Notes to the Abbreviated Accounts for the year ended 30 June 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery

25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

VBS DEBT RECOVERY LTD Notes to the Abbreviated Accounts for the year ended 30 June 2005

2	Tangible fixed assets			£	
	Cost At 1 July 2004 Additions			8,846 1,539	
	At 30 June 2005		-	10,385	
	Depreciation At 1 July 2004 Charge for the year			2,210 2,044	
	At 30 June 2005			4,254	
	Net book value At 30 June 2005			6,131	
	At 30 June 2004			6,636	
3	Share capital			2005 £	2004 £
	Authorised: Ordinary shares of £1 each			1,000	1,000
		2005 No	2004 No	2005 £	2004 £
	Allotted, called up and fully paid: Ordinary shares of £1 each	1,000	1,000	1,000	_1,000