

COMPANY REGISTRATION NUMBER 4813919

VBS DEBT RECOVERY LTD

Unaudited abbreviated accounts

30 JUNE 2008

TUESDAY



A6PH78TU

07/04/2009

A40

COMPANIES HOUSE

227

VBS Debt Recovery Ltd

Abbreviated accounts

Year ended 30 June 2008

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2-4

VBS Debt Recovery Ltd

Abbreviated balance Sheet

Year ended 30 June 2008

| | Note | £ | 2008 £ | £ | 2007 £ |
|--|------|---|----------------|---|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 1,281 | | 19,612 |
| CURRENT ASSETS | | | | | |
| Stocks | | | 100 | | 2,000 |
| Debtors | 6 | | 1,030 | | 30,441 |
| Cash at bank | | | 21,496 | | 55,300 |
| | | | <u>22,626</u> | | <u>87,741</u> |
| CREDITORS: AMOUNTS FALLING DUE within one year | 7 | | 1,540 | | 87,004 |
| NET CURRENT ASSETS | | | 21,086 | | 737 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 22,367 | | 20,349 |
| CREDITORS: Amounts falling due after more than one year | 8 | | 35,802 | | 18,577 |
| | | | <u>-13,435</u> | | <u>1,772</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 10 | | 1,000 | | 1,000 |
| Profit and loss account | 11 | | -14,435 | | 772 |
| SHAREHOLDERS' FUNDS | | | -13,435 | | 1,772 |

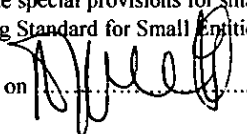
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985 and with the Financial Reporting Standard for Small Entities (effective January 2005).

These financial statements were approved and signed by the director on

 7/2/2009

MR N TANNER

The notes on pages 3 to 5 form part of these financial statements.

VBS Debt Recovery Ltd

Notes to the abbreviated accounts

Year ended 30 June 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Report Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect to long term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

| | | |
|--------------------|---|-------|
| Plant & Machinery | - | 25%RB |
| Fixture & Fittings | - | 25%RB |
| Motor Vehicles | - | 25%RB |

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

VBS Debt Recovery Ltd

Notes to the abbreviated accounts

Year ended 30 June 2008

1. ACCOUNTING POLICIES (continued)

Operating lease agreements

Rentals applicable to operating leased 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.

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 will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 the tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

VBS Debt Recovery Ltd

Notes to the abbreviated accounts

Year ended 30 June 2008

2 FIXED ASSETS

| | Plant & Machinery £ | Fixtures & Fittings £ | Motor Vehicles £ | | Total |
|-----------------------|---------------------------|-----------------------------|------------------------|---|--------|
| COST | | | | | |
| At 1 July 2007 | 8,384 | 3,040 | 27,695 | | 39,119 |
| Additions | - | - | - | | - |
| At 30 June 2007 | 8,384 | 3,040 | 27,695 | | 39,119 |
| DEPRECIATION | | | | | |
| At 1 July 2007 | 5,522 | 1,869 | 12,116 | | 19,505 |
| Charge for the year | 2,362 | 390 | 15,579 | | 6,537 |
| At 30 June 2007 | 7,884 | 2,259 | 27,695 | 0 | 37,838 |
| NET BOOK VALUE | | | | | |
| At 30 June 2008 | 500 | 781 | 0 | 0 | 1,281 |
| At 30 June 2007 | 2,862 | 1,171 | 15,579 | | 19,611 |

3 SHARE CAPITAL

Authorised share capital

| | 2008 £ | 2007 £ |
|------------------------------------|------------|------------|
| 1000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid | | |
| | 2008 No | 2007 No |
| Ordinary shares of £1 each | 1,000 | 1,000 |