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DIRECTORS' REPORT AND ACCOUNTS

VY CONTRACTS LIMITED

(Registered Number 5001046)

December 31, 2005



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COMPANIES HOUSE

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24/08/2006

VY CONTRACTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2005

The directors submit their report and the accounts for the period ended 31 December 2005.

PRINCIPAL ACTIVITY

The company's trade is the provision of accounting and IT consultancy services. Fees earned during the year increased to over £100,000, after negotiating a new contract. A final dividend of £10,000 has been declared..

DIRECTORS AND THEIR INTERESTS

The directors who served between the start of the period and the date of this report and their interests in the share capital of the company were:-

	Ordinary Shares of £1 each	
	31.12.05	01.01.05
RN Hodgson	80	100

AUDITORS

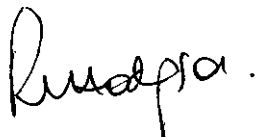
The company satisfied the conditions for exemption from an audit of the accounts for the year as specified in Section 249A(4). Consequently no auditors were appointed.

DIRECTORS RESPONSIBILITIES

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 the year end and of its surplus for the year then ended in accordance with the requirements of Section 226.

By Order of the Board

RN Hodgson
for and on behalf of the secretary West End Associates Limited



Registered Office
39 West End
South Cave
Brough
E Yorks

VY CONTRACTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005****2004****INCOME**Fees receivable and other income
Interest

113,955	39,873
420	45
<u>114,375</u>	<u>39,918</u>

EXPENSESStaff costs
Depreciation
Other costs

41,969	15,813
333	167
18,630	12,892
<u>60,932</u>	<u>28,872</u>

PROFIT BEFORE TAX

53,443 11,046

Taxation – current year
Taxation – prior year

10,167	1,420
293	
<u>10,460</u>	<u>1,420</u>

PROFIT AFTER TAX42,983 9,626**DIVIDENDS**Interim
Final

10,000	
10,000	5,000
<u>20,000</u>	<u>5,000</u>

RETAINED FOR THE YEAR22,983 4,626BALANCE at 1 January
BALANCE at 31 December

4,626	
<u>27,609</u>	<u>4,626</u>

VY CONTRACTS LIMITED

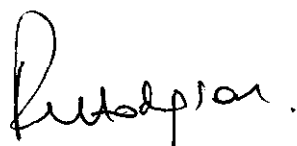
BALANCE SHEET at 31 DECEMBER 2005

	Note		2004
FIXED ASSETS	2	500	833
CURRENT ASSETS			
Debtors	3	25,386	12,322
Investments	4	38,000	6,209
Cash balances		23,158	4,810
		<u>86,544</u>	<u>23,341</u>
CURRENT LIABILITIES	5	59,335	19,448
NET CURRENT ASSETS		27,209	3,893
		<u>£27,709</u>	<u>£4,726</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		27,609	4,626
		<u>£27,709</u>	<u>£4,726</u>

The Directors have:

- (1) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- (2) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- (3) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (4) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the 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 this company.

RN HODGSON
DIRECTOR



APPROVED BY THE BOARD ON 16 January 2006

VY CONTRACTS LIMITED

NOTES TO THE ACCOUNTS FOR 31 DECEMBER 2005

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Depreciation is provided on a straight line basis. The estimated useful life of all fixed assets is three years. Investments are valued at market value.

2. FIXED ASSETS

	2005	2004
Cost	1,000	1,000
Depreciation	-500	-167
Net book value	<u>500</u>	<u>833</u>

Depreciation during the year was £333.

3. DEBTORS

	2005	2004
Trade debtors	25,206	12,141
Other debtors	180	181
	<u>25,386</u>	<u>12,322</u>

4. INVESTMENTS

	2005	2004
Held in client account	38,000	6,477
Unrealised gain/(loss)	0	-268
	<u>38,000</u>	<u>6,209</u>

5. CURRENT LIABILITIES

	2005	2004
Trade creditors and accruals	4,232	7,028
Pension provision	30,000	6,000
VAT payable	4,094	-
PAYE	842	-
Taxation	10,167	1,420
Dividend payable	10,000	5,000
	<u>59,335</u>	<u>19,448</u>

VY CONTRACTS LIMITED

NOTES TO THE ACCOUNTS FOR 31 DECEMBER 2005 (CONTD)

6. CALLED UP SHARE CAPITAL

	2005	2004
Authorised, allotted and fully paid Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

7. PENSION

During the year the company's executive pension scheme was merged with a SIPP. The company continues to contribute to the directors SIPP, to provide for the directors retirement.

8. CASH FLOW STATEMENT

The company has taken advantage of the exemption from producing a cash flow statement on the grounds that it is a small company.