

DIRECTORS' REPORT AND ACCOUNTS

VY CONTRACTS LIMITED

(Registered Number 5001046)

December 31, 2010

TUESDAY



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COMPANIES HOUSE

VY CONTRACTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors submit their report and the accounts for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The company's trade is the provision of accounting and IT consultancy services

In October 2009, the company's contract with Shell terminated. Since then the company has not traded and is in the process of liquidating its assets.

No final dividend 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 10	01 01 10		
RN Hodgson	80	80		

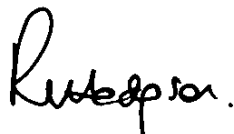
AUDITORS

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 the requirements of Companies Act 2006, 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 that Act

By Order of the Board



VY CONTRACTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

2009

INCOME

Fees receivable and other income	0	27,890
Other income	2,152	1,054
Interest	3	12
	<u>2,155</u>	<u>28,956</u>

EXPENSES

Staff costs	0	12,420
Depreciation		1,390
Provision	-33,830	37,000
Other costs	-238	-598
	<u>-34,068</u>	<u>50,212</u>

LOSS / PROFIT BEFORE TAX

36,223 -21,256

Taxation – current year

49 -604

Taxation – prior year

661 6,355

710 5,751

LOSS / PROFIT AFTER TAX

35,513 -27,007

DIVIDENDS

Interim 30,000 10,000

Final 0 10,000

30,000 20,000

RETAINED FOR THE YEAR

5,513 -47,007

BALANCE at 1 January

82,950 129,957

BALANCE at 31 December

£88,463 £82,950

VY CONTRACTS LIMITED

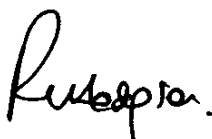
BALANCE SHEET at 31 DECEMBER 2010

	Note		2009
FIXED ASSETS	2	0	0
CURRENT ASSETS			
Debtors	3	2,979	6,621
Investments	4	76,792	84,519
Cash balances		25,508	7,193
		<u>105,279</u>	<u>98,333</u>
CURRENT LIABILITIES	5	16,716	15,283
NET CURRENT ASSETS		88,563	83,050
		<u>£88,563</u>	<u>£83,050</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		88,463	82,950
		<u>£88,563</u>	<u>£83,050</u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts



RN HODGSON
DIRECTOR

APPROVED BY THE BOARD ON 11 January 2011

VY CONTRACTS LIMITED

NOTES TO THE ACCOUNTS FOR 31 DECEMBER 2010

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

2. FIXED ASSETS

	Plant & Equip	IT equip	Total
Cost			
Opening balance	0	0	0
Additions		0	0
Disposals	0	0	0
Closing balance	0	0	0
Depreciation			
Opening balance	0	0	0
Charge for year	0	0	0
Transfer	0	0	0
Disposals	0	0	0
Closing balance	0	0	0
Net book value - closing	£0	£0	£0
Net book value - opening	£0	£0	£0

3. DEBTORS

	2010	2009
Trade debtors	1,931	0
Other debtors	1,048	6,621
	<u>£2,979</u>	<u>£6,621</u>

4. INVESTMENTS

	2010	2009
Held in client accounts	54,872	112,499
Gold coins		5,000
Other	35,020	4,020
Provision against losses	-13,100	-37,000
	<u>£76,792</u>	<u>£84,519</u>

The market value of investments was approximately £78,000 (2009 £93,000)

VY CONTRACTS LIMITED

NOTES TO THE ACCOUNTS FOR 31 DECEMBER 2010 (CONTD)

5. CURRENT LIABILITIES

	2010	2009
Trade creditors and accruals	16,667	4,102
VAT payable	0	1,785
Taxation	49	-604
Dividend payable	0	10,000
	<u>£16,716</u>	<u>£15,283</u>

6. CALLED UP SHARE CAPITAL

	2010	2009
Authorised, allotted and fully paid		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

7. 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