

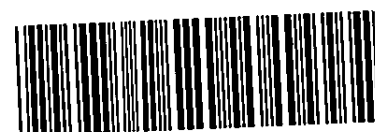
# DIRECTORS' REPORT AND ACCOUNTS

## VY CONTRACTS LIMITED

(Registered Number 5001046)

December 31, 2008

SATURDAY



\*AMGGWE68\*

A22 17/10/2009 166  
COMPANIES HOUSE

WEDNESDAY



\*AQRQKDW\*

A26 07/10/2009 58  
COMPANIES HOUSE

## **VY CONTRACTS LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008**

The directors submit their report and the accounts for the year ended 31 December 2008.

#### **PRINCIPAL ACTIVITY**

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

Fees earned during the year decreased to approx £100,000.

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	
	31.12.08	01.01.08
	80	80
RN Hodgson		

#### **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.

#### **SECRETARY**

During the year the position of company secretary was disbanded.

#### **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



## **VY CONTRACTS LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008**

**2007**

#### **INCOME**

Fees receivable and other income	99,831	149,798
Other income	856	6,197
Interest	587	431
	<u>101,274</u>	<u>156,426</u>

#### **EXPENSES**

Staff costs	13,326	19,749
Depreciation	3,722	3,111
Other costs	17,702	29,030
	<u>34,750</u>	<u>51,890</u>

#### **PROFIT BEFORE TAX**

66,524 104,536

Taxation – current year

14,181 18,340

Taxation – prior year

521 -285

14,702 18,055

#### **PROFIT AFTER TAX**

51,822 86,481

#### **DIVIDENDS**

Interim 25,000 25,000

Final 10,000 10,000

35,000 35,000

#### **RETAINED FOR THE YEAR**

16,822 51,481

BALANCE at 1 January

113,135 61,654

BALANCE at 31 December

£129,957 £113,135

## VY CONTRACTS LIMITED

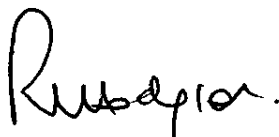
### BALANCE SHEET at 31 DECEMBER 2008

	Note	2007	
FIXED ASSETS	2	3,180	19,532
CURRENT ASSETS			
Debtors	3	4,145	10,987
Investments	4	131,782	120,138
Cash balances		<u>36,323</u>	<u>24,342</u>
		<u>172,250</u>	<u>155,467</u>
CURRENT LIABILITIES	5	45,373	61,764
NET CURRENT ASSETS		126,877	93,703
		<u>£130,057</u>	<u>£113,235</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		129,957	113,135
		<u>£130,057</u>	<u>£113,235</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 2009

## VY CONTRACTS LIMITED

### NOTES TO THE ACCOUNTS FOR 31 DECEMBER 2008

#### 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 plant and equipment is 10 years and other fixed assets is three years. Investments are stated at cost.

#### 2. FIXED ASSETS

	Plant & Equip	IT equip	Total
<b>Cost</b>			
Opening balance	21,452	2,830	24,282
Additions		1,870	1,870
Disposals	-20,000	0	-20,000
Closing balance	<u>1,452</u>	<u>4,700</u>	<u>6,152</u>
<b>Depreciation</b>			
Opening balance	3,763	987	4,750
Charge for year	2,133	1,589	3,722
Disposals	-5,500	0	-5,500
Closing balance	<u>396</u>	<u>2,576</u>	<u>2,972</u>
Net book value - closing	<u>£1,056</u>	<u>£2,124</u>	<u>£3,180</u>
Net book value - opening	<u>£17,689</u>	<u>£1,843</u>	<u>£19,532</u>

#### 3. DEBTORS

	2008	2007
Trade debtors	4,130	9,750
Other debtors	15	1,237
	<u>£4,145</u>	<u>£10,987</u>

#### 4. INVESTMENTS

	2008	2007
Held in client accounts	124,782	115,138
Gold coins	5,000	
Other	2,000	5,000
	<u>£131,782</u>	<u>£120,138</u>

The market value of investments was £137,000 (2007 £153,000)

## **VY CONTRACTS LIMITED**

### **NOTES TO THE ACCOUNTS FOR 31 DECEMBER 2008 (CONTD)**

#### **5. CURRENT LIABILITIES**

	<b>2008</b>	<b>2007</b>
Trade creditors and accruals	3,576	0
Pension provision	12,000	24,000
VAT payable	5,140	8,799
PAYE	476	635
Taxation	14,181	18,340
Dividend payable	10,000	10,000
	<u>£45,373</u>	<u>£61,774</u>

#### **6. CALLED UP SHARE CAPITAL**

	<b>2008</b>	<b>2007</b>
Authorised, allotted and fully paid Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

#### **7. PENSION**

The company continues to contribute to the directors SIPP, to provide for the directors retirement. The market value of this SIPP at the end of the year was £266,000 (2007 £431,000)

#### **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.