

Registered number: 06040609

VSL Associates Limited

Unaudited

Abbreviated accounts

for the year ended 31 January 2010

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VSL Associates Limited

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

Accountants' report to the director on the unaudited financial statements of VSL Associates Limited

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 January 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Reeves & Co LLP

Chartered Accountants

37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date

VSL Associates Limited
Registered number 06040609

Abbreviated balance sheet
as at 31 January 2010

| | Note | £ | 2010 £ | £ | 2009 £ |
|---|------|-----------------|---------------|----------------|--------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 2 | | 3,906 | | 308 |
| Current assets | | | | | |
| Debtors | | 9,281 | | 476 | |
| Cash at bank | | 66,534 | | 2,988 | |
| | | <u>75,815</u> | | <u>3,464</u> | |
| Creditors, amounts falling due within one year | | <u>(58,312)</u> | | <u>(2,643)</u> | |
| Net current assets | | | <u>17,503</u> | | <u>821</u> |
| Total assets less current liabilities | | | <u>21,409</u> | | <u>1,129</u> |
| Provisions for liabilities | | | | | |
| Deferred tax | | | (820) | | - |
| Net assets | | | <u>20,589</u> | | <u>1,129</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1 | | 1 |
| Profit and loss account | | | 20,588 | | 1,128 |
| Shareholders' funds | | | <u>20,589</u> | | <u>1,129</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on


 Mr F. Allen
 Director

The notes on pages 3 to 4 form part of these financial statements

VSL Associates Limited

Notes to the abbreviated accounts for the year ended 31 January 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover represents revenue due from the normal activities of the business to the extent that the seller obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|------------------|---|-------------------|
| Office equipment | - | 25% straight line |
|------------------|---|-------------------|

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the average rate during the year

Exchange gains and losses are recognised in the Profit and loss account

VSL Associates Limited

Notes to the abbreviated accounts for the year ended 31 January 2010

2 Tangible fixed assets

| | £ |
|-----------------------|--------------|
| Cost | |
| At 1 February 2009 | 410 |
| Additions | 4,934 |
| At 31 January 2010 | <u>5,344</u> |
| Depreciation | |
| At 1 February 2009 | 102 |
| Charge for the year | 1,336 |
| At 31 January 2010 | <u>1,438</u> |
| Net book value | |
| At 31 January 2010 | <u>3,906</u> |
| At 31 January 2009 | <u>308</u> |

3. Share capital

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |