

REGISTERED NUMBER. 06485062 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 FEBRUARY 2011 TO 19 APRIL 2011
FOR
VELOCITY HEALTHCARE LIMITED

WEDNESDAY



AUY1LYPB

A22

26/10/2011

405

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 FEBRUARY 2011 TO 19 APRIL 2011**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

VELOCITY HEALTHCARE LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2011 TO 19 APRIL 2011**

DIRECTORS.

K J Gerring
P H Scott
D J Hall
J Lock

SECRETARY.

K J Gerring

REGISTERED OFFICE:

Priory House
Randalls Way
Leatherhead
Surrey
KT22 2TP

REGISTERED NUMBER:

06485062 (England and Wales)

**SENIOR STATUTORY
AUDITOR.**

John Pittalis

AUDITORS:

KJ Pittalis LLP
Chartered Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP

**REPORT OF THE INDEPENDENT AUDITORS TO
VELOCITY HEALTHCARE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Velocity Healthcare Limited for the period ended 19 April 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

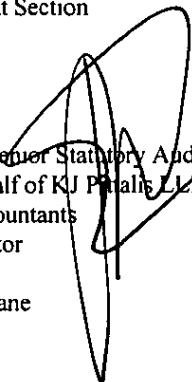
Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

John Pittalis (Senior Statutory Auditor)
for and on behalf of KJ Pittalis LLP
Chartered Accountants
Statutory Auditor
Global House
303 Ballards Lane
London
N12 8NP



28 July 2011

ABBREVIATED BALANCE SHEET
19 APRIL 2011

	Notes	19 4.11 £	£	31 1 11 £	£
FIXED ASSETS					
Tangible assets	2		17,650,000		-
Investments	3		2,650,000		-
			<u>20,300,000</u>		<u>-</u>
CURRENT ASSETS					
Stocks		-		10,287,505	
Debtors		3		416,531	
Cash at bank		-		15,960	
			<u>3</u>	<u>10,719,996</u>	
CREDITORS					
Amounts falling due within one year	4	17,154,054		14,516,766	
NET CURRENT LIABILITIES			<u>(17,154,051)</u>		<u>(3,796,770)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,145,949</u>		<u>(3,796,770)</u>
CAPITAL AND RESERVES					
Called up share capital	5		3		3
Profit and loss account			3,145,946		(3,796,773)
SHAREHOLDERS' FUNDS			<u>3,145,949</u>		<u>(3,796,770)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 28 July 2011 and were signed on its behalf by



K J Gerring - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 FEBRUARY 2011 TO 19 APRIL 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Preparation of consolidated financial statements

The financial statements contain information about Velocity Healthcare Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

The freehold property became a fixed asset in April 2011 as a result of the acquisition of the shares by new investors who intend to utilise the asset in their business. It was revalued to the amount of the purchase price and as a result of the fact that trading has not yet commenced in this short period by the new owners, no depreciation is considered necessary to be charged

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Going concern

The business is dependant on the continued support of its bankers AIB. The current loan facility expires in April 2011. The company's losses have been funded by funds introduced by the directors from associated companies. The shares in the company were sold on 20th April 2011 and funds were introduced by the new owners to redeem the bank loan in full, and as a result of this and the revaluation of the property the accounts have been prepared on a going concern basis

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Transferred from stock	17,650,000
At 19 April 2011	17,650,000
NET BOOK VALUE	
At 19 April 2011	17,650,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 FEBRUARY 2011 TO 19 APRIL 2011

3 **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows

	19 4 11	31 1 11
	£	£
Investments Revona LLP	2,650,000	-

4 **CREDITORS**

Creditors include an amount of £13,814,949 (31 1 11 - £13,656,966) for which security has been given

5 **CALLED UP SHARE CAPITAL**

Allotted and issued			19.4 11	31 1 11
Number	Class	Nominal value	£	£
3	Ordinary share capital	1	3	3

6 **RELATED PARTY DISCLOSURES**

Subsidiary undertaking

The company holds 99% of Revona LLP, a UK partnership. The principal activity is that of a healthcare provider.

The aggregate amount of capital and reserves of Revona LLP was a deficit of £22,475 and the loss for the period to 19th April 2011 was £97,324.

In this period there was no income received from Revona LLP, ultimately under the control of the directors, as Velocity Healthcare Ltd granted a one year rent holiday to Revona LLP starting from 1 April 2010 in order to support difficult trading conditions.

Associated company creditors

Other creditors consist of funds owed to a related party, Montpelier Estates Ltd which provided financial assistance in the past, and the amount owed of £1,713,000 was cleared when the shares in Velocity Healthcare Ltd were sold.

Montpelier Estates (Park Royal) Ltd is an associated company and the balance owed of £360,000 was cleared when the shares in Velocity Healthcare Ltd were sold.

7 **POST BALANCE SHEET EVENTS**

Negotiations for the sale of the shares in Velocity Healthcare Ltd were successfully concluded on 20th April 2011.

8 **ULTIMATE CONTROLLING PARTY**

The directors control the company by virtue of their direct interest in the whole of the issued share capital.