

Vitech Scientific Limited

Incorporated on 4th July 1984



Abbreviated unaudited financial Statements for the year ended 31st December 2006

Company number 1830061
(England & Wales)

Paul Steele Limited
Chartered Accountants
18 Newport Street, Tiverton, Devon, EX16 6NL

Vitech Scientific Limited

Balance Sheet

as at 31st December 2006

		2006	2005
	Notes	£	£
Fixed assets			
Tangible assets			
Plant and machinery	2	50,528	46,293
Current assets			
Stocks		189,115	169,031
Debtors		213,227	263,402
Cash at bank and in hand		142,994	122,174
		<u>545,336</u>	<u>554,607</u>
Creditors:			
amounts falling due within one year	3	<u>354,465</u>	<u>407,900</u>
Net current assets		190,871	146,707
Total assets less current liabilities		<u>241,399</u>	<u>193,000</u>
Creditors:			
amounts falling due after more than one year	4	16,809	6,305
Provisions for liabilities		<u>1,564</u>	-
		18,373	6,305
Net assets		<u>223,026</u>	<u>186,695</u>
Capital and reserves			
Share capital	5	105	105
Revenue reserve		222,921	186,590
		<u>223,026</u>	<u>186,695</u>

In approving these financial statements as directors of the company we hereby confirm:

a) that for the year in question the company was entitled to the exemption conferred by section 249a (1) of the Companies Act 1985;


b) that no notice has been deposited at the registered office of the company pursuant to section 249b(2) requesting that an audit be conducted for the year ended 31st December 2006; and

c) that we acknowledge our responsibilities for:

ensuring that the company keeps accounting records which comply with section 221, and preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 27th February 2007.



P J Hooper

Vitech Scientific Limited
Notes to the financial statements
for the year ended 31st December 2006

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Accounting basis and standards

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Motor vehicles	25% reducing balance basis
Equipment & machinery	25% reducing balance basis
Office equipment	15% reducing balance basis

Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax and trade discounts.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Stock and work in progress

Stocks and works in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Deferred taxation

In accordance with FRS19, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax liabilities and assets are not discounted.

Vitech Scientific Limited
Notes to the abbreviated financial statements cont.
for the year ended 31st December 2006

2 Tangible assets

	Tangible assets total £
Cost or valuation	
1st January 2006	128,133
Additions	25,957
Disposals	(47,548)
31st December 2006	<u>106,542</u>
Depreciation	
1st January 2006	81,840
Charge for the year	12,763
Disposals	(38,589)
31st December 2006	<u>56,014</u>
Net book value	
31st December 2006	<u>50,528</u>
31st December 2005	<u><u>46,293</u></u>

Fixed assets net book value includes an amount of £28,026 (2005 - £23,195) in respect of assets held under finance leases.

3 Creditors: amounts falling due within one year

2006	2005
£	£

The following secured items are included in creditors due within one year:

Obligations under finance leases and hire purchase contracts	<u>8,447</u>	<u>8,360</u>
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4 Creditors: amounts falling due after more than one year

2006	2005
£	£

The following secured items are included in creditors due after more than one year:

Obligations under finance leases and hire purchase contracts	<u>16,809</u>	<u>6,305</u>
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Vitech Scientific Limited
Notes to the abbreviated financial statements cont.
for the year ended 31st December 2006

5 Share capital

	2006 £	2005 £
Authorised:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Called up, allotted and fully paid:		
Ordinary shares of £1 each	<u>105</u>	<u>105</u>

The company is controlled by P J Hooper

6 Directors' loans

Included in other debtors are the following loans:

	1st January 2006	Maximum outstanding in year	31st December 2006
P J Hooper	<u>26,472</u>	<u>29,472</u>	<u>-</u>

Interest was charged on directors' loans at the official rate throughout the period.