

Vitech Scientific Limited

Incorporated on 4th July 1984

**Abbreviated unaudited financial Statements
for the year ended
31st December 2008**

**Company number 1830061
(England & Wales)**

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

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Vitech Scientific Limited
Balance Sheet
as at 31st December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets			
Plant and machinery	2	32,302	47,310
Current assets			
Stocks		262,107	213,150
Debtors		209,052	252,174
Cash at bank and in hand		59,612	246,769
		<u>530,771</u>	<u>712,093</u>
Creditors:			
amounts falling due within one year	3	<u>440,299</u>	<u>471,933</u>
Net current assets		90,472	240,160
Total assets less current liabilities		<u>122,774</u>	<u>287,470</u>
Creditors:			
amounts falling due after more than one year	4	7,477	16,654
Provisions for liabilities		<u>891</u>	<u>392</u>
		8,368	17,046
Net assets		<u>114,406</u>	<u>270,424</u>
Capital and reserves			
Share capital	5	70	100
Revenue reserve		114,301	270,319
Capital redemption reserve		35	5
		<u>114,406</u>	<u>270,424</u>

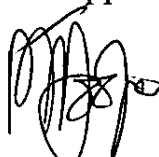
In approving these financial statements as directors of the company we hereby confirm:

- that for the year in question the company was entitled to the exemption conferred by section 249a (1) of the Companies Act 1985;
- 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 2008; and
- 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 25th February 2009.

P J Hooper



Vitech Scientific Limited
Notes to the financial statements
for the year ended 31st December 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Accounting basis and standards

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost 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

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

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 2008

2 Tangible assets

	£
Cost or valuation	
1st January 2008	108,459
Additions	2,314
Disposals	(17,629)
31st December 2008	<u>93,144</u>
Depreciation	
1st January 2008	61,149
Charge for the year	11,844
Disposals	(12,151)
31st December 2008	<u>60,842</u>
Net book value	
31st December 2008	<u>32,302</u>
31st December 2007	<u>47,310</u>

Fixed assets net book value includes an amount of £19,307 (2007 - £32,070) in respect of assets held under finance leases.

3 Creditors: amounts falling due within one year

2008	2007
£	£

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

Obligations under finance leases and hire purchase contracts	<u>8,912</u>	<u>10,508</u>
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4 Creditors: amounts falling due after more than one year

2008	2007
£	£

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

Obligations under finance leases and hire purchase contracts	<u>7,477</u>	<u>16,654</u>
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Vitech Scientific Limited
Notes to the abbreviated financial statements cont.
for the year ended 31st December 2008

5 Share capital

	2008 £	2007 £
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>70</u>	<u>100</u>

The company is controlled by P J Hooper