

REGISTERED NUMBER: 2752335 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

FOR

DIRECT VENDING SERVICES LIMITED



DIRECT VENDING SERVICES LIMITED

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for the year ended 30 September 2004**

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DIRECT VENDING SERVICES LIMITED

COMPANY INFORMATION
for the year ended 30 September 2004

DIRECTORS:

S Mallory
D Stoner

SECRETARIES:

S Mallory
D Stoner

REGISTERED OFFICE:

DVS House
80 Sompting Road
Worthing
West Sussex
BN14 9ES

REGISTERED NUMBER:

2752335 (England and Wales)

ACCOUNTANTS:

Feist Hedgethorpe Limited
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

BANKERS:

Barclays Bank PLC
Chapel Road
Worthing
West Sussex
BN11 1EX

DIRECT VENDING SERVICES LIMITED

ABBREVIATED BALANCE SHEET
30 September 2004

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Intangible assets	2		9,371		10,021
Tangible assets	3		30,583		81,767
			<u>39,954</u>		<u>91,788</u>
CURRENT ASSETS					
Stocks		235,009		257,217	
Debtors		179,861		33,861	
Cash in hand		819		104	
		<u>415,689</u>		<u>291,182</u>	
CREDITORS					
Amounts falling due within one year	4	338,475		235,887	
NET CURRENT ASSETS			<u>77,214</u>		<u>55,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			117,168		147,083
CREDITORS					
Amounts falling due after more than one year	4		75,781		140,036
			<u>41,387</u>		<u>7,047</u>
CAPITAL AND RESERVES					
Called up share capital	5		6,000		6,000
Profit and loss account			35,387		1,047
SHAREHOLDERS' FUNDS			<u>41,387</u>		<u>7,047</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

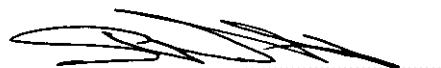
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

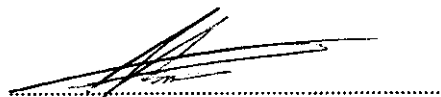
DIRECT VENDING SERVICES LIMITED
ABBREVIATED BALANCE SHEET - continued
30 September 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



S Mallory - Director



D Stoner - Director

Approved by the Board on 4/8/05

The notes form part of these abbreviated accounts

DIRECT VENDING SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 September 2004

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 June 2002).

Turnover

Turnover represents amounts receivable for goods and services, net of value added tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

DIRECT VENDING SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2004**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2003 and 30 September 2004	13,000
AMORTISATION	
At 1 October 2003	2,979
Charge for year	650
At 30 September 2004	3,629
NET BOOK VALUE	
At 30 September 2004	9,371
At 30 September 2003	10,021

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2003	188,052
Additions	310
Disposals	(96,553)
At 30 September 2004	91,809
DEPRECIATION	
At 1 October 2003	106,285
Charge for year	10,195
Eliminated on disposal	(55,254)
At 30 September 2004	61,226
NET BOOK VALUE	
At 30 September 2004	30,583
At 30 September 2003	81,767

4. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank loans	97,728	125,409

DIRECT VENDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 September 2004

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal	2004	2003
Number:	Class:		£	£
20,000	Ordinary	value: £1	20,000	20,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:		Nominal	2004	2003
Number:	Class:		£	£
6,000	Ordinary	value: £1	6,000	6,000
			<u> </u>	<u> </u>