

**Virtual Resources Limited**  
**Abbreviated Financial Statements**  
**The Year Ended 30 November 2008**



**BEEVER AND STRUTHERS**

Chartered Accountants  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

**Virtual Resources Limited**  
**Abbreviated Accounts**  
**Year Ended 30 November 2008**

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# Virtual Resources Limited

## Abbreviated Balance Sheet

30 November 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		675	1,934
<b>Current assets</b>			
Debtors		181,129	111,177
Cash at bank and in hand		215,298	230,399
		396,427	341,576
<b>Creditors: Amounts Falling due Within One Year</b>		<b>115,211</b>	<b>106,014</b>
<b>Net current assets</b>		<b>281,216</b>	<b>235,562</b>
<b>Total assets less current liabilities</b>		<b>281,891</b>	<b>237,496</b>
<b>Capital and reserves</b>			
Called-up equity share capital	3	10,000	10,000
Profit and loss account		271,891	227,496
<b>Shareholders' funds</b>		<b>281,891</b>	<b>237,496</b>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on ....., and are signed on their behalf by:

  
Mr D Batchelor  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

**Virtual Resources Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 30 November 2008**

**1. Accounting Policies**

**Basis of Accounting**

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).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 50% on cost
Computer Equipment	- 50% on cost

**Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Virtual Resources Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 30 November 2008**

**2. Fixed Assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 December 2007	11,474
Additions	250
Disposals	(218)
<b>At 30 November 2008</b>	<u><b>11,506</b></u>
<b>Depreciation</b>	
At 1 December 2007	9,540
Charge for year	1,508
On disposals	(217)
<b>At 30 November 2008</b>	<u><b>10,831</b></u>
<b>Net book value</b>	
<b>At 30 November 2008</b>	<u><b>675</b></u>
At 30 November 2007	<u>1,934</u>

**3. Share Capital**

**Authorised share capital:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<u><b>10,000</b></u>	<u><b>10,000</b></u>

**Allotted, called up and fully paid:**

	<b>2008</b>		<b>2007</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u><b>10,000</b></u>	<u><b>10,000</b></u>	<u><b>10,000</b></u>

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