

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007
FOR
VSM PROPERTIES LTD

WEDNESDAY



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FOR THE YEAR ENDED 31 MAY 2007**

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VSM PROPERTIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2007**

DIRECTORS:

S Pole
Mrs V Pole
M Thyer

SECRETARY:

Mrs V Pole

REGISTERED OFFICE:

432 Gloucester Road
Horfield
Bristol
BS7 8TX

REGISTERED NUMBER:

3195057 (England and Wales)

ACCOUNTANTS:

SBMC Business Management Ltd
432 Gloucester Road
Horfield
Bristol
BS7 8TX

VSM PROPERTIES LTD

ABBREVIATED BALANCE SHEET
31 MAY 2007

		2007	2006
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,293,469	1,293,729
Investments	3	7,500	7,500
		<u>1,300,969</u>	<u>1,301,229</u>
CURRENT ASSETS			
Debtors		4,770	181,773
Cash at bank		136,637	188,674
		<u>141,407</u>	<u>370,447</u>
CREDITORS			
Amounts falling due within one year	4	45,788	251,397
NET CURRENT ASSETS		<u>95,619</u>	<u>119,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,396,588</u>	<u>1,420,279</u>
CREDITORS			
Amounts falling due after more than one year	4	434,563	443,200
NET ASSETS		<u><u>962,025</u></u>	<u><u>977,079</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	300	300
Revaluation reserve		762,232	762,232
Profit and loss account		199,493	214,547
SHAREHOLDERS' FUNDS		<u><u>962,025</u></u>	<u><u>977,079</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

VSM PROPERTIES LTD

ABBREVIATED BALANCE SHEET - continued
31 MAY 2007

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

The financial statements were approved by the Board of Directors on 7th February 2008 and were signed on its behalf by

Director

A handwritten signature in black ink, consisting of several loops and a long vertical stroke at the end, positioned over a vertical line.

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

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

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Investment properties are not depreciated but revalued on an annual basis. Depreciation is provided on the other assets at the following annual rates in order to write off each asset over its estimated useful life

Fixtures & Fittings 25% Straight line

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2006	
and 31 May 2007	1,294,139
DEPRECIATION	
At 1 June 2006	410
Charge for year	260
	670
At 31 May 2007	670
NET BOOK VALUE	
At 31 May 2007	1,293,469
At 31 May 2006	1,293,729

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 June 2006	
and 31 May 2007	7,500
NET BOOK VALUE	
At 31 May 2007	7,500
At 31 May 2006	7,500

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2007**

3 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Associated Company

Perspective Developments Ltd

Nature of business Property Development

Class of shares	% holding	2007	2006
Ordinary	25 00	£	£
Preferential	25 00		
Aggregate capital and reserves		-	56,529
Profit for the year		-	22,854
		<u></u>	<u></u>

4 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	<u>452,562</u>	<u>462,828</u>

Creditors include the following debts falling due in more than five years

	2007	2006
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>348,800</u>	<u>346,961</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007	2006
		£1	£	£
300	Ordinary		<u>300</u>	<u>300</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2007

6 TRANSACTIONS WITH DIRECTORS

The Directors had a material interest in transactions with Perspective Development Ltd. During last year they loaned the company an additional £144,000, £ Nil (2006 £175,000) was outstanding at the year end. Perspective Development Ltd recharged wages of £ 23,965 (2006 £20,083) in the year and was recharged expenses of £Nil (2006 £ 5,901) both items were outstanding at the year end.

VSM PROPERTIES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE YEAR ENDED 31 MAY 2007**

The following standard accounting policy has been IGNORED as a result of user choice DESPITE THE EXISTENCE OF RELEVANT ACCOUNTING ENTRIES

TANGIBLE FIXED ASSETS

None of the standard accounting policies have been replaced

PLEASE CHECK THAT THIS CHOICE IS CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected