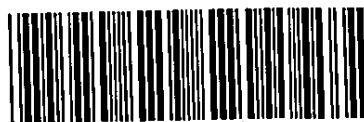


REGISTERED NUMBER: 03195057 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008
FOR
VSM PROPERTIES LTD

FRIDAY



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05/12/2008
COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008**

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VSM PROPERTIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2008**

DIRECTORS:

S Pole
Mrs V Pole
M Thyer

SECRETARY:

Mrs V Pole

REGISTERED OFFICE:

432 Gloucester Road
Horfield
Bristol
BS7 8TX

REGISTERED NUMBER:

03195057 (England and Wales)

ACCOUNTANTS:

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

VSM PROPERTIES LTD

ABBREVIATED BALANCE SHEET
31 MAY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	1,200,259	1,293,469
Investments	3	7,500	7,500
		<u>1,207,759</u>	<u>1,300,969</u>
CURRENT ASSETS			
Debtors		641	4,770
Cash at bank		360,672	136,637
		<u>361,313</u>	<u>141,407</u>
CREDITORS			
Amounts falling due within one year	4	154,655	45,788
NET CURRENT ASSETS		<u>206,658</u>	<u>95,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,414,417</u>	<u>1,396,588</u>
CREDITORS			
Amounts falling due after more than one year	4	416,431	434,563
NET ASSETS		<u><u>997,986</u></u>	<u><u>962,025</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	300	300
Revaluation reserve		704,700	762,232
Profit and loss account		292,986	199,493
SHAREHOLDERS' FUNDS		<u><u>997,986</u></u>	<u><u>962,025</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 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 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 2008

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
behalf by:

2nd Dec 2008

and were signed on its

[Signature]

Director

The notes form part of these abbreviated accounts

VSM PROPERTIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

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 2007	1,294,139
Additions	5,522
Disposals	(185,000)
Revaluations	86,528
	<hr/>
At 31 May 2008	1,201,189
	<hr/>
DEPRECIATION	
At 1 June 2007	670
Charge for year	260
	<hr/>
At 31 May 2008	930
	<hr/>
NET BOOK VALUE	
At 31 May 2008	1,200,259
	<hr/>
At 31 May 2007	1,293,469
	<hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 June 2007 and 31 May 2008	7,500
	<hr/>
NET BOOK VALUE	
At 31 May 2008	7,500
	<hr/>
At 31 May 2007	7,500
	<hr/>

VSM PROPERTIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2008

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
Ordinary	25.00
Preferential	25.00

4. CREDITORS

Creditors include an amount of £436,134 (2007 - £452,562) for which security has been given.

They also include the following debts falling due in more than five years:

	2008 £	2007 £
Repayable by instalments		
Bank loans more 5 yr by instal	323,150	348,800

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
300	Ordinary	£1	300	300

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 £300,000 , £ Nil (2007 £ Nil) was outstanding at the year end. Perspective Development Ltd recharged wages of £ 27,630 (2007 £23965) in the year, these amounts were outstanding at the year ends.

VSM PROPERTIES LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
VSM PROPERTIES LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2008 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

Date: