

# VSM Properties Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

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

VSM Properties Ltd  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Accountants' Report to the Board of Directors on the Preparation of the Statutory Accounts of  
VSM Properties Ltd  
for the Year Ended 31 May 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of VSM Properties Ltd for the year ended 31 May 2016 set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of VSM Properties Ltd, as a body, in accordance. Our work has been undertaken solely to prepare for your approval the accounts of VSM Properties Ltd. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VSM Properties Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that VSM Properties Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of VSM Properties Ltd. You consider that VSM Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of VSM Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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SBMC Business Management Ltd

Accountants

432 Gloucester Road

Horfield

Bristol

BS7 8TX

12 September 2016

**VSM Properties Ltd**  
**(Registration number: 03195057)**  
**Abbreviated Balance Sheet at 31 May 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		2,462,850	2,747,000
Investments		<u>7,500</u>	<u>7,500</u>
		<u>2,470,350</u>	<u>2,754,500</u>
<b>Current assets</b>			
Stocks		139,897	-
Debtors		21,743	14,014
Cash at bank and in hand		<u>230,502</u>	<u>208,813</u>
		392,142	222,827
Creditors: Amounts falling due within one year		<u>(816,608)</u>	<u>(1,013,547)</u>
Net current liabilities		<u>(424,466)</u>	<u>(790,720)</u>
Total assets less current liabilities		2,045,884	1,963,780
Creditors: Amounts falling due after more than one year		<u>(789,778)</u>	<u>(883,000)</u>
Net assets		<u>1,256,106</u>	<u>1,080,780</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	300	300
Revaluation reserve		911,417	791,064
Profit and loss account		<u>344,389</u>	<u>289,416</u>
Shareholders' funds		<u>1,256,106</u>	<u>1,080,780</u>

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 12 September 2016 and signed on its behalf by:

The notes on pages 4 to 6 form an integral part of these financial statements.

**VSM Properties Ltd**  
**(Registration number: 03195057)**  
**Abbreviated Balance Sheet at 31 May 2016**  
**..... continued**

.....  
Mr M Thyer  
Director

The notes on pages 4 to 6 form an integral part of these financial statements.  
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**VSM Properties Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Turnover**

Turnover represents amounts of rents receivable from tenants.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixture and fittings	25% Straight line

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**VSM Properties Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2016**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 June 2015	2,747,000	7,500	2,754,500
Revaluations	344,668	-	344,668
Additions	(818)	-	(818)
Disposals	(628,000)	-	(628,000)
At 31 May 2016	2,462,850	7,500	2,470,350
<b>Depreciation</b>			
At 31 May 2016	-	-	-
<b>Net book value</b>			
At 31 May 2016	2,462,850	7,500	2,470,350
At 31 May 2015	2,747,000	7,500	2,754,500

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Significant holdings</b>				
Perspective Development Ltd	England Wales	and Ordinary and Preferential	25%	Property Development

**VSM Properties Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2016**  
*..... continued*

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	184,000	370,000
Amounts falling due after more than one year	<u>789,778</u>	<u>883,000</u>
Total secured creditors	<u><u>973,778</u></u>	<u><u>1,253,000</u></u>

**4 Share capital**

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

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	300	300	300	300
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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