

COMPANY REGISTRATION NUMBER 04212799

VEM Motors UK Limited
Abbreviated Accounts
For
31 December 2012

MHA MACINTYRE HUDSON

Chartered Accountants & Statutory Auditor
Lyndale House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

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VEM Motors UK Limited

Abbreviated Accounts

Year ended 31 December 2012

Contents	Page
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Accounting policies	3
Notes to the abbreviated accounts	5

VEM Motors UK Limited

Independent Auditor's Report to VEM Motors UK Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of VEM Motors UK Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



ALAN HERBERT FCA (Senior
Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Lyndale House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

20 March 2013

VEM Motors UK Limited

Abbreviated Balance Sheet

31 December 2012

	Note	£	2012 £	2011 £
Fixed assets	1			
Intangible assets			-	-
Tangible assets			<u>4,459</u>	<u>12,156</u>
			<u>4,459</u>	<u>12,156</u>
Current assets				
Debtors	2	93,984		140,018
Cash at bank and in hand		<u>129,866</u>		<u>119,161</u>
		223,850		259,179
Creditors: amounts falling due within one year		<u>139,087</u>		<u>173,762</u>
Net current assets			<u>84,763</u>	<u>85,417</u>
Total assets less current liabilities			<u>89,222</u>	<u>97,573</u>
Capital and reserves				
Called-up equity share capital	3		25,000	25,000
Other reserves			175,000	175,000
Profit and loss account			<u>(110,778)</u>	<u>(102,427)</u>
Shareholders' funds			<u>89,222</u>	<u>97,573</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 11.2.13.

Mr J Sander
Director

Company Registration Number 04212799

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts

VEM Motors UK Limited

Accounting Policies

Year ended 31 December 2012

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 April 2008)

Turnover

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Goodwill	- over 5 years
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Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant and machinery	- 10% straight line per annum
Motor vehicles	- over 3 years straight line per annum
Computer & office equipment	- 15% / 25% straight line per annum

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company contributes to defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company in funds independently administered by independent managers. Contributions to the funds are expensed in the year in which they fall due.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

VEM Motors UK Limited

Accounting Policies *(continued)*

Year ended 31 December 2012

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

VEM Motors UK Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2012

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2012	120,000	57,283	177,283
Additions	—	2,506	2,506
At 31 December 2012	120,000	59,789	179,789
Depreciation			
At 1 January 2012	120,000	45,127	165,127
Charge for year	—	10,203	10,203
At 31 December 2012	120,000	55,330	175,330
Net book value			
At 31 December 2012	—	4,459	4,459
At 31 December 2011	—	12,156	12,156

2. Debtors

Debtors include amounts of £9,411 (2011 - £9,411) falling due after more than one year

3. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

4 Ultimate parent company

The company is a wholly owned subsidiary of VEM Motors GmbH, an unlisted company registered in Germany. The ultimate parent company is VEM Holding GmbH Dresden, a company registered in Germany, into whose group accounts the VEM Motors UK Limited accounts are consolidated. The ultimate controlling parties are the Mrs Ruth Merckle and Mr Ludwig Merckle.