

4458004

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 August 2007
for
Veloso Limited

FRIDAY



AIZITVA7

A51

07/12/2007

105

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 August 2007

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

Veloso Limited

Company Information
for the Year Ended 31 August 2007

DIRECTORS:

L Williamson
G Sunderland

SECRETARY:

G Sunderland

REGISTERED OFFICE:

43 Elm Street
Skelmanthorpe
Huddersfield
HD8 9DZ

REGISTERED NUMBER:

04458004

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
The Clock Tower
Farleigh Court
Old Weston Road, Flax Bourton
Bristol
BS48 1UR

Veloso Limited

Report of the Directors
for the Year Ended 31 August 2007

The directors present their report with the financial statements of the company for the year ended 31 August 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of rented accommodation and the provision of concierge services

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2006 to the date of this report

L Williamson
G Sunderland

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:


G Sunderland - Secretary

Date 28-11-07

Veloso Limited

Profit and Loss Account
for the Year Ended 31 August 2007

	Notes	31 8 07 £	31 8 06 £
TURNOVER		57,714	39,393
Cost of sales		<u>27,425</u>	<u>12,770</u>
GROSS PROFIT		30,289	26,623
Administrative expenses		<u>11,334</u>	<u>12,711</u>
		18,955	13,912
Other operating income		<u>250</u>	<u>250</u>
OPERATING PROFIT	2	19,205	14,162
Interest receivable and similar income		<u>85</u>	<u>30</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,290	14,192
Tax on profit on ordinary activities	3	<u>3,803</u>	<u>2,711</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>15,487</u>	<u>11,481</u>

The notes form part of these financial statements

Veloso Limited

Balance Sheet
31 August 2007

	Notes	31 8 07 £	31 8 06 £
CURRENT ASSETS			
Stocks		100	100
Debtors	5	4,712	4,828
Cash at bank		<u>6,631</u>	<u>3,811</u>
		11,443	8,739
CREDITORS			
Amounts falling due within one year	6	<u>9,435</u>	<u>8,486</u>
NET CURRENT ASSETS		<u>2,008</u>	<u>253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,008</u>	<u>253</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	<u>2,006</u>	<u>251</u>
SHAREHOLDERS' FUNDS		<u>2,008</u>	<u>253</u>

The notes form part of these financial statements

Veloso Limited

Balance Sheet - continued

31 August 2007

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

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

The directors acknowledge their responsibilities for

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

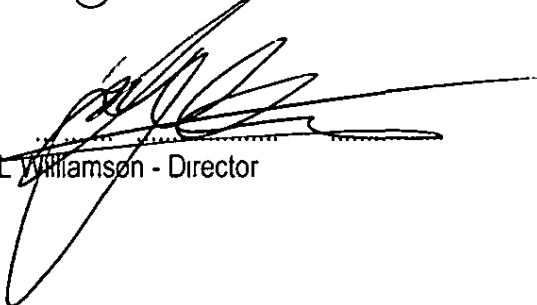
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on

28-11-07

and were signed on its behalf by


G Sunderland - Director


L Williamson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2007

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 OPERATING PROFIT

The operating profit is stated after charging

	31 8 07 £	31 8 06 £
Directors' emoluments and other benefits etc	<u>5,280</u>	<u>6,277</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 8 07 £	31 8 06 £
Current tax		
UK corporation tax	<u>3,803</u>	<u>2,711</u>
Tax on profit on ordinary activities	<u>3,803</u>	<u>2,711</u>

4 DIVIDENDS

	31 8 07 £	31 8 06 £
Ordinary shares of £1 each		
Interim	<u>13,732</u>	<u>13,216</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2007

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 07	31 8 06
	£	£
Trade debtors	4,617	4,709
Other debtors	<u>95</u>	<u>119</u>
	<u>4,712</u>	<u>4,828</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 07	31 8 06
	£	£
Taxation and social security	3,818	2,721
Other creditors	<u>5,617</u>	<u>5,765</u>
	<u>9,435</u>	<u>8,486</u>

7. CALLED UP SHARE CAPITAL

Authorised.			31.8 07	31 8 06
Number	Class	Nominal value	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid			31 8 07	31 8 06
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8 RESERVES

	Profit and loss account £
At 1 September 2006	251
Profit for the year	15,487
Dividends	<u>(13,732)</u>
At 31 August 2007	<u>2,006</u>

9 RELATED PARTY DISCLOSURES

At the balance sheet date the company owed its directors £5,147 (2006 - £5,176) in respect of the balances on their directors' loan accounts with the company