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**VG WORKS LIMITED**

**ACCOUNTS**

**FOR THE PERIOD ENDED**

**31ST DECEMBER 2003**



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COMPANIES HOUSE

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**VG WORKS LIMITED**

**ACCOUNTS**

for the period ended 31 December 2003

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## **VG WORKS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and financial statements for the period ended 31 December 2003

### **PRINCIPAL ACTIVITIES**

The company specializes in tiling in building/construction industry.

### **DIRECTORS**

The directors who served during the period and the beneficial of those serving at the end of the year in the ordinary share capital of the company were:

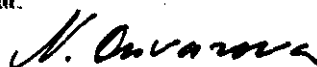
Ordinary shares of £1 each

N Ouvarova

### **SMALL COMPANY EXEMPTIONS**

This report has been prepared in accordance with special provisions of Part 7 of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD and signed on its behalf:



N Ouvarova

25th October 2004

### **DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS**

The directors are required to present for each accounting period financial statements which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state of the affairs of the company as at the end of the accounting period and of the profit and loss for that period. In preparing those financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgments and estimates, have to be used and applied consistently. Applicable accounting standards also have to be followed subject to any material departures being disclosed and explained in the notes to the financial statements. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure the safeguarding of assets of the company and to prevent and detect fraud and other irregularities.

**VG WORKS LIMITED****PROFIT AND LOSS ACCOUNT**

For the period ended 31 December 2003

	Note	2003
<b>TURNOVER</b>	1	62887
Cost of Sales		30794
		<hr/>
<b>GROSS PROFIT</b>		32093
Other Income		0
Administrative Expenses		19230
		<hr/>
<b>OPERATING PROFIT</b>	1	12863
tax on profit on ordinary activities	3	680
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		12183
<b>RETAINED PROFITS B/FWD</b>		0
<b>RETAINED PROFITS C/FWD</b>		<hr/> <hr/> 12183

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions

There is no difference between the results on ordinary activities before taxation for the period stated above, and their historical cost equivalent.

**VG WORKS LIMITED****BALANCE SHEET****As at 31 December 2003**

	Note	2003	
<b>FIXED ASSETS</b>			0
<b>CURRENT ASSETS</b>			
Debtors		18519	
Cash at bank and in hand		8821	
		<u>27340</u>	
<b>CURRENT LIABILITIES</b>			
Trade Creditors		39	
Other Creditors		14438	
Corporation Tax		680	
		<u>15157</u>	
<b>NET CURRENT ASSETS</b>			12183
<b>TOTAL ASSETS</b>			<u>12183</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			0
Profit and loss accounts			12183
<b>SHAREHOLDERS FUNDS</b>			<u>12183</u>

The financial statements on pages 2 to 5 were approved by the Board on 31 September 2003

**STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985  
(CONCERNING EXEMPTION OF AUDIT)**

For the year to 31 December 2003 the company was entitled to exemption under subsection (1) of section 249 a

No notice has been deposited under subsection (2) of section 249B in relation of these accounts

The directors acknowledge their responsibilities for

- 1) ensuring that the company keeps accounting records which comply with section 221 and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.

*N. Ourarova*

N Ourarova  
Director

## **VG WORKS LIMITED**

### **ACCOUNTING POLICIES**

for the year to 31 December 2003

#### **CONVENTION**

The financial statement have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention, no adjustment having been made for the effect of inflation.

#### **STOCKS**

Stocks are valued at the lower of cost and estimated net realisable value.

#### **LEASE AND HIRE PURCHASE CONTRACTS**

Assets obtained under hire purchase and leases which result in the transfer to the company of substantially all the risks and rewards of ownership ( finance leases ) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases ( operating leases ) are charged against income on a straight line basis over the lease term.

#### **TURNOVER**

Turnover is the invoiced amount of goods sold, less credits issued, falling within the company's ordinary activities and is stated exclusive of Value Added Tax.

**VG WORKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year to 31 December 2003

**1 OPERATING PROFIT**

The company's turnover was derived from its ordinary business conducted in the UK.

**2 DIRECTORS**

Aggregate amount of emoluments	£	<u>7162</u>
Aggregate amount of company contributions to pension scheme		<u>0</u>

**3 TAXATION**

The company is closed company within the meaning of the Income and Corporation Taxes Act 1988.

Corporation Tax was provided	19%	£	<u>680</u>
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**4 SHARE CAPITAL**

Authorised			
100 shares of £1 each		£	<u>100</u>
Issued, allotted and nil paid			
0 ordinary shares of £1 each			<u>0</u>

**5 CASH FLOW**

The company qualifies as a small company under the terms of s247 of the Companies Act 1985 and is therefore exempt from the requirements to publish a cash flow statement.

**VG WORKS LIMITED****TRADING ACCOUNT****for the period ended 31 December 2003**

	£	
Sales	<u>62887</u>	
Less: Cost of Sales		
Wages & NIC	24759	
Purchases	<u>6035</u>	
	<u>30794</u>	
Gross Profit		32093
Less: Overheads		
Salaries & NIC	7162	
Rent	2200	
Insurance	219	
General Expenses	933	
Consultancy & Professional Fees	7500	
Bank charges	31	
Contingency	836	
Training	229	
Office expenses	119	
Corporation Tax	680	
	<u>19910</u>	
	<u><u>12183</u></u>	