

VIBS Limited

registered number 3558519

Directors' report and unaudited financial statements

for the period

1 June 2008 - 31 May 2009



VIBS Limited

Director's report

The director presents his report and the unaudited financial statements for the period from 1 June 2008 to 31 May 2009

Principal Activities.

The company provides business services and undertakes property improvement activities

Business Review

In the current reporting period the company focussed mainly on its property improvement activities to increase the market value of its property. This will likely continue to be the case in the next year(s)

The nature of the property improvement business is such that it does not generate income until after completion

The results for the year are set out in the attached financial statements, on pages 3 -12 below

Directorate

The sole director during the year was as follows: Ir T.F.D.H. de Bock

The director was and continues to be the sole shareholder and thus had a significant interest in the shares of the company throughout the year. The director also was and continues to be the sole long-term lender of the company in the subject year

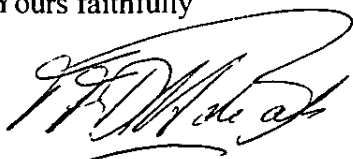
Tangible fixed assets.

The movements in tangible fixed assets are set out in note 8 to the financial statements

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report was approved and signed by the Director on 7 February 2010.

Yours faithfully



Ir T.F.D.H. de Bock
Director

VIBS Limited

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit, or loss for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006 and the Accounting Standards Board's Financial Reporting Standards for Smaller Entities (effective April 2008). The director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

VIBS Limited

Income and expenditure account for the period ending 31 May 2009

		31/05/09	31/05/08 RESTATED	31/05/08
	Note	£	£	£
Turnover		0	0	0
Cost of sales		0	0	0
		<hr/>	<hr/>	<hr/>
Gross Profit		0	0	0
General and administrative expenses	4	-/- 24,993	-/- 24,778	-/- 25,106
		<hr/>	<hr/>	<hr/>
Operating income	5	-/- 24,993	-/- 24,778	-/- 25,106
Interest	6	-/- 8,096	-/- 6,150	-/- 6,150
		<hr/>	<hr/>	<hr/>
Income from ordinary activities before tax		-/- 33,089	-/- 30,928	-/- 31,256
Tax on income from ordinary activities		0	0	0
		<hr/>	<hr/>	<hr/>
Income for the financial year		-/- 33,089	-/- 30,928	-/- 31,256
		<hr/>	<hr/>	<hr/>
Income and expenditure c/f		23,352	56,441	56,113

Note Due to rounding the subtotals and totals may deviate from the sum of the components

A prior period adjustment in the amount of £328 is included in the restated Income and Expenditure account for the previous accounting period (ending 31 May 2008) See also notes 4 and 5.

The notes on pages 7 to 12 form part of these financial statements

VIBS Limited

Statement of total recognised gains and losses *for the period ended 31 May 2009*

The company does not have any gains and losses other than Profit and Loss for the period to report

VIBS Limited

Balance sheet

as at 31 May 2009

		31/05/09	31/05/08 RESTATED	31/05/08
	Note	£	£	£
Fixed assets				
Tangible Assets	8	180,349	193,864	193,801
Current assets				
Debtors	9	1,051	3,056	3,056
Prepayments and accrued income	10	782	455	455
Current liabilities				
Creditors <i>amounts falling due within one year</i>	11	-/- 303	-/- 553	-/- 819
Net current assets		<u>1,530</u>	<u>2,957</u>	<u>2,692</u>
Total assets less current liabilities		<u>181,879</u>	<u>196,821</u>	<u>196,493</u>
Creditors <i>amounts falling due after more than one year</i>	12	-/- 158,526	-/- 140,378	-/- 140,378
Net assets		<u><u>23,354</u></u>	<u><u>56,443</u></u>	<u><u>56,115</u></u>
Capital and Reserves				
Called up share capital	13	2	2	2
Income and expenditure account	14	23,352	56,441	56,113
Equity shareholder's funds		<u><u>23,354</u></u>	<u><u>56,443</u></u>	<u><u>56,115</u></u>

Note Due to rounding the subtotals and totals may deviate from the sum of the components

A prior period adjustment in the amount of £328 is included in the restated Balance sheet for the previous accounting period (31 May 2008) See also notes 8, 11 and 14

The notes on pages 7 to 12 form part of these financial statements

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VIBS Limited

Balance sheet (continued) *as at 31 May 2009*

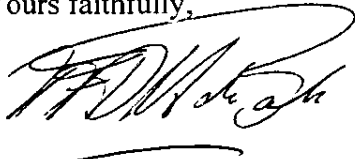
These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31st May 2009 the company was entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements were approved by the director on 7 February 2010

Yours faithfully,



Ir T F D H de Bock
Director

The notes on pages 7 to 12 form part of these financial statements

VIBS Limited

Notes

(forming part of the financial statements)

1. Principal accounting policies.

Basis of preparation

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)

Tangible fixed assets - Depreciation

Depreciation is calculated so as to write off the costs of tangible fixed assets by daily instalment, commencing the day after purchase (or first use whichever comes first), over their estimated economic lifetime as follows

Computer software	1 year
Computers and telecommunication equipment	3 years
Other office equipment	3 years
Furniture and Appliances	5 years
Other Equipment and Tools	5–10 years
Property improvements and renovations	10–25 years

No depreciation is provided on the purchase of the building and/or on the freehold land. No revaluation of tangible fixed assets to reflect their (possible) market value was undertaken to date.

Cash flow information

The company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2. Company affiliations

At the end of the period the company had no company affiliations by means of share ownership or management control in the United Kingdom or elsewhere.

3. Staff numbers and costs

In the year ending 31 May 2009 the company did not employ any staff. All activities during the year were undertaken by the company's director.

VIBS Limited

Notes

(forming part of the financial statements)

4. General and administrative expenses

The General and administrative expenses for the previous accounting period (ending 31 May 2008) have been restated and decreased by a total of £328. Of this £62 is a diminution of depreciation expenses in respect of the tangible fixed assets. See also notes 5 and 8. The remaining £266 is a reduction in miscellaneous other operating expenses. See also note 11.

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
General and administrative expenses	-/- 24,993	-/-24,778	-/-25,106

5. Operating income

Operating income is stated after charging the following

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
Depreciation on tangible fixed assets in period		-/-16,335	
Correction accumulated depreciation b/f		70	
Correction additions in period		-/-8	
Depreciation on tangible fixed assets	-/- 16,243	-/-16,272	-/-16,335

The depreciation expenses in respect of the tangible fixed assets for the previous accounting period (ending 31 May 2008) have been restated and were decreased by £62 (rounded). This £62 decrease consists of (1) a £70 reduction of the accumulated depreciation expenses brought forward in the previous accounting period (beginning 1 June 2007) and (2) an £8 increase in the depreciation during the previous accounting period (ending 31 May 2008). See also notes 4 and 8.

VIBS Limited

Notes

(forming part of the financial statements)

6. Interest

Interest is the balance of the interest receivable in respect of the company's bank deposits and the interest payable regarding the company's overdraft facility and the long-term loans from the Director as follows

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
Interest received/receivable	9	55	55
Interest paid/payable	-/- 8,105	-/- 6,205	-/- 6,205
	<u>-/- 8,096</u>	<u>-/- 6,150</u>	<u>-/- 6,150</u>

7. Emoluments of directors

The emoluments of the director were the following

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
Directors remuneration	-/- 5,335	-/- 3,840	-/- 3,840

VIBS Limited

Notes

(forming part of the financial statements)

8. Fixed assets

In preparing these financial statements the company changed from a schematic method to a mathematical method to calculate depreciation on fixed tangible assets. As a consequence it was found that errors and omissions had been made in the relevant accounts to a net amount of £ 62 as detailed hereafter. The accrued depreciations brought forward in the year ending 31 May 2008 were overstated by £70 (rounded), whereas the additional depreciations in the same period were understated by £8 (rounded) (see also note 5) as follows

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
<i>Cost</i>			
Balance b/f	312,511	306,562	306,562
Additions in period	2,729	5,949	5,949
	<hr/>	<hr/>	<hr/>
Balance c/f	315,240	312,511	312,511
<i>Depreciation</i>			
Balance b/f	-/- 118,647	-/- 102,305	-/- 102,375
Additions in period	-/- 16,243	-/- 16,342	-/- 16,335
	<hr/>	<hr/>	<hr/>
Balance c/f	-/- 134,891	-/- 118,647	-/- 118,710
<i>Net book value</i>			
Balance c/f	180,349	193,864	193,801

Note Due to rounding the subtotals and totals may deviate from the sum of the components

9. Debtors

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
Cash at Bank	1,051	3,056	3,056
Trade Debtors	0	0	0
	<hr/>	<hr/>	<hr/>
	1,051	3,056	3,056

VIBS Limited

Notes

(forming part of the financial statements)

10. Prepayments and accrued income

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
Prepayments	782	454	454
Accrued income	0	1	1
	<u>782</u>	<u>455</u>	<u>455</u>

11. Creditors (amounts falling due within one year)

The balance of the account creditors for the previous accounting period has been restated and was reduced by £266 See also notes 4 and 14

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
Creditors	-/- 386	-/- 1,393	-/- 1,659
VAT	256	891	891
Other accrued expenditures	-/- 173	-/- 51	-/- 51
	<u>-/- 303</u>	<u>-/- 553</u>	<u>-/- 819</u>

12. Creditors (amounts falling due after more than one year)

	31/05/09	31/05/08 RESTATED	31/05/08
Loans from Director	£	£	£
Balance b/f	140,378	123,780	123,780
Additions in period	18,147	16,598	16,598
	<u>158,526</u>	<u>140,378</u>	<u>140,378</u>

Note Due to rounding the subtotals and totals may deviate from the sum of the components

VIBS Limited

Notes

(forming part of the financial statements)

13. Equity share capital

	31/05/09	31/05/08 RESTATED	31/05/08
<i>Authorised</i>			
Ordinary shares of £1 each	100	100	100
<i>Allotted, called up and fully paid</i>			
Ordinary shares of £1 each	2	2	2

14. Reconciliation of movements in Income and expenditure account

	31/05/09	31/05/08 RESTATED	31/05/08
	£	£	£
Share capital issued	2	2	2
Income and expenditure b/f	56,441	87,369	87,369
Income for the financial period	-/- 33,089	-/- 30,298	-/- 31,256
Closing equity shareholders' funds	23,354	56,443	56,115
Income and expenditure c/f	23,352	56,441	56,113

The Income and expenditure account brought forward in the year ending 31 May 2008 was increased by £328 to account for (1) corrections of £62 in respect of the accrued depreciation of fixed assets in the period 1 June 1998 – 31 May 2008 and (2) corrections of £266 in respect of trade creditor accounts during the period 1 Jun 2004 – 31 May 2008

15. Pension costs

In the year ending 31 May 2009 the company's contributions to the director's pension scheme was nil