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VGG LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2007

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Company Number: 1809021

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VGG LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2007

COMPANY INFORMATION

DIRECTOR.	J A Vincent
SECRETARY	S Vincent
REGISTERED OFFICE·	107 North Street MARTOCK Somerset
COMPANY NUMBER	1809021
ACCOUNTANTS:	Derek J Read Limited Chartered Accountants 107 North Street MARTOCK Somerset
BANKERS	National Westminster Bank plc 2 Hendford YEOVIL Somerset

VGG LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2007

The director presents his report and the financial statements for the year ended 31 August 2007

Principal Activity
The principal activities of the company are those of supplying bottled gas together with motor and hydraulic engineering and supplies.

Directors
The director who served during the year and his interests in the shares of the company at the end of the year were as follows:

	Ordinary shares of £1 each	
	At 31/08/07	At 31/08/06
J A Vincent	47	47

Directors Responsibilities
Company law requires directors 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 of the company for that period In preparing those financial statements, directors are 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 a going concern basis unless it is inappropriate to presume that the company will continue in business

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the board on ... 6.11.08 ... ., and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board .....

VGG LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	£	2007 £	£	2006 £
TURNOVER	1 2&2		511642		536487
Cost of Sales			315877		332348
GROSS PROFIT			195765		204139
Selling and distribution expenses			43041		36563
Administrative expenses			152409		152621
OPERATING PROFIT	3		315		14955
Interest receivable		(271)		(962)	
Interest payable		18288	18017	16526	15564
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			(17702)		(609)
Tax on (loss) on ordinary activities	4		224		(115)
(LOSS) FOR THE FINANCIAL YEAR			(17926)		(494)

The notes on pages 6 to 10 form an integral part of these financial statements.

VGG LIMITED

BALANCE SHEET AS AT 31 AUGUST 2007

	Notes	£	2007 £	£	2006 £
TANGIBLE FIXED ASSETS	6		248972		256673
INTANGIBLE FIXED ASSETS	7		-		750
			248972		257423
CURRENT ASSETS					
Stocks		79310		80629	
Debtors	8	72410		67259	
Cash at Bank and in Hand		3074		6094	
		154794		153982	
CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR	9	222109		195129	
NET CURRENT (LIABILITIES)			(67315)		(41147)
TOTAL ASSETS LESS CURRENT LIABILITIES			181657		216276
CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		(112387)		(119304)
PROVISIONS FOR LIABILITIES AND CHARGES	11		(17949)		(17725)
NET ASSETS			51321		79247
CAPITAL AND RESERVES					
Called up Share Capital	12		47		47
Capital Redemption Reserve	13		52		52
Profit and Loss Account	13		51222		79148
Shareholders' Funds			51321		79247

The notes on pages 6 to 10 form an integral part of these financial statements

See Continuation Sheet 5a for Director's Statement on Balance Sheet

Continuation Sheet

VGG LIMITED

DIRECTOR'S STATEMENT ON THE BALANCE SHEET

AS AT 31 AUGUST 2007

For the year in question, the director is satisfied that the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985 and no member or members have requested an audit pursuant to section 249B(2) of the Act The director acknowledges his responsibility for.

(a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(b) 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 or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005)

These accounts were approved by the board on ... 6.1.08. ... and were signed on its behalf by

Director .....

VGG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 AUGUST 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities [effective January 2005].

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	1% straight line basis
Improvements to property	5% straight line basis
Motor vehicles	25% reducing balance basis
Fixtures and equipment	10% reducing balance basis
Gas storage equipment	10% reducing balance basis
Gas cylinders	10% reducing balance basis
Computers	25% straight line basis

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date.

1.6 Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets acquired. Goodwill in amortised through the profit and loss account in equal instalments over its estimated useful life.

2. TURNOVER

There were no exports during the financial year

3. OPERATING PROFIT	2007	2006
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets owned by the company	16826	17753
Hire of equipment	889	2430
Director's remuneration	7280	7280

4. TAXATION	2007	2006
	£	£
U K current year tax.		
U K corporation tax at 0% (2006: 0%/19%)	-	381
Transfer to deferred taxation	224	(496)
	224	(115)

5. DIVIDENDS

During the year dividends totalling £212.77 per share were paid (2006 £468.09)

6. TANGIBLE FIXED ASSETS - See schedule on page 8.

7. INTANGIBLE FIXED ASSETS	Goodwill
	£
Cost·	
At 1 September 2006	15000
At 31 August 2007	15000
Amortisation:	
At 1 September 2006	14250
Charge for the year	750
At 31 August 2007	15000
Net Book Value.	
At 1 September 2006	750
At 31 August 2007	0

6. TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Property	Motor Vehicles	Gas Storage Equipment	Fixtures and Equipment	Gas Cylinders	Computers	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 September 2006	147450	2600	18103	16173	57692	185553	9409	436980
Additions	-	-	-	-	1995	6500	630	9125
At 31 August 2007	147450	2600	18103	16173	59687	192053	10039	446105
Depreciation								
At 1 September 2006	13266	1857	9283	10716	32620	104727	7838	180307
Charge for the year	1474	130	1954	546	2707	8733	1282	16826
At 31 August 2007	14740	1987	11237	11262	35327	113460	9120	197133
Net Book Values								
At 31 August 2007	132710	613	6866	4911	24360	78593	919	248972
At 1 September 2006	134184	743	8820	5457	25072	80826	1571	256673

8. DEBTORS

	2007	2006
	£	£
Due within one year		
Trade debtors	55342	53737
Other debtors	50	186
Prepayments and accrued income	17018	13336
	72410	67259

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdraft (secured)	123779	113746
Trade creditors	62416	45254
Other taxes and social security	8342	8040
Director's loan accounts	2113	468
Other creditors	2464	2464
Corporation Tax	-	381
Accruals and deferred income	22995	24776
	222109	195129

The bank loans and overdraft are secured by an unscheduled mortgage debenture dated 5 November 1991 and charges on the director's business and private properties The company meets its day to day working capital requirements through a bank overdraft facility which is secured but is payable on demand. While the bank continues to support the enterprise it should continue in operational existence for the foreseeable future

10. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans	122387	129304
Analysis of loans		
Wholly repayable within five years	50000	50000
Included in current liabilities	(10000)	(10000)
	40000	40000
Wholly repayable after five years	62387	79304
TOTAL	112387	119304

11. DEFERRED TAXATION

	Provided for		Maximum potential liability	
	2007	2006	2007	2006
	£	£	£	£
Accelerated capital allowances	17949	17725	17949	17725

12. CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	20020	20020
Issued and fully paid:		
Ordinary shares of £1 each, fully paid	47	47

13. RESERVES

	Capital Redemption Reserve	Profit & Loss Account
	£	£
Balance at 1 September 2006	52	79148
Loss for the year	-	(17926)
	52	61222
Dividend	-	10000
Balance at 31 August 2007	52	51222

14. TRANSACTIONS WITH DIRECTOR

The director owns one of the properties from which VGG Limited trades and received rent under normal commercial terms