

Abbreviated Accounts for the Year Ended 31 August 2012

for

VGG Ltd

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for the Year Ended 31 August 2012

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VGG Ltd

Company Information
for the Year Ended 31 August 2012

DIRECTOR:	J A Vincent
SECRETARY:	S J Vincent
REGISTERED OFFICE:	107 North Street Martock Somerset TA12 6EJ
REGISTERED NUMBER:	01809021 (England and Wales)
ACCOUNTANTS:	Read & Co. 107 North Street Martock Somerset TA12 6EJ
BANKERS:	National Westminster Bank plc 2 Hendford Yeovil Somerset BA20 1TN

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
VGG Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of VGG Ltd for the year ended 31 August 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of VGG Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of VGG Ltd and state those matters that we have agreed to state to the director of VGG Ltd in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that VGG Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of VGG Ltd. You consider that VGG Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of VGG Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

9 May 2013

Abbreviated Balance Sheet31 August 2012

	Notes	31.8.12 £	£	31.8.11 £	£
FIXED ASSETS					
Tangible assets	2		254,391		247,716
CURRENT ASSETS					
Stocks		72,890		66,910	
Debtors		76,802		71,847	
Cash at bank and in hand		<u>1,116</u>		<u>1,679</u>	
		150,808		140,436	
CREDITORS					
Amounts falling due within one year		<u>152,827</u>		<u>232,382</u>	
NET CURRENT LIABILITIES			<u>(2,019)</u>		<u>(91,946)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			252,372		155,770
CREDITORS					
Amounts falling due after more than one year	3		<u>(147,970)</u>		<u>(59,366)</u>
PROVISIONS FOR LIABILITIES			<u>(24,076)</u>		<u>(21,921)</u>
NET ASSETS			<u>80,326</u>		<u>74,483</u>
CAPITAL AND RESERVES					
Called up share capital	4		47		47
Capital redemption reserve			52		52
Profit and loss account			<u>80,227</u>		<u>74,384</u>
SHAREHOLDERS' FUNDS			<u>80,326</u>		<u>74,483</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

VGG Ltd (Registered number: 01809021)

Abbreviated Balance Sheet - continued

31 August 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 9 May 2013 and were signed by:

J A Vincent - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 1% on cost
Plant and machinery etc	- 25% on reducing balance, 25% on cost, 10% on reducing balance and 2% on cost

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2011	511,822
Additions	26,731
At 31 August 2012	<u>538,553</u>
DEPRECIATION	
At 1 September 2011	264,106
Charge for year	20,056
At 31 August 2012	<u>284,162</u>
NET BOOK VALUE	
At 31 August 2012	<u>254,391</u>
At 31 August 2011	<u>247,716</u>

3. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	31.8.12	31.8.11
	£	£
Repayable by instalments	<u>76,441</u>	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.12	31.8.11
			£	£
47	Ordinary	£1	<u>47</u>	<u>47</u>

5. **RELATED PARTY DISCLOSURES**

During the year the company paid dividends of £20,000 to J A Vincent who is a director.

TRANSACTIONS WITH DIRECTORS

The company operates a current account with the director and the activity during the year was as follows:

	31.8.12	31.8.11
J A Vincent	£	£
Amount owed to director at end of year	2,103	7,859
Amount owed to director at start of year	7,859	122

During the year the company made a repayment to the director of £5,756

The amount owed to the director is interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.