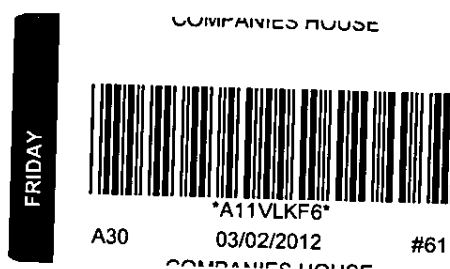


Company Registration No 05529310 (England and Wales)

## Varlink Limited

### Abbreviated Accounts For The Year Ended 31 August 2011



# VARLINK LIMITED

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Independent auditors' report      | 1           |
| Abbreviated balance sheet         | 2           |
| Notes to the abbreviated accounts | 3 - 5       |

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# **VARLINK LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO VARLINK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Varlink Limited for the year ended 31 August 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Alan Sidebottom (Senior Statutory Auditor)**  
for and on behalf of Garbutt & Elliott LLP

31 January 2012

**Chartered Accountants**  
**Statutory Auditor**

Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

# VARLINK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2011

|                                                                | Notes | 2011<br>£          | £ | 2010<br>£          | £ |
|----------------------------------------------------------------|-------|--------------------|---|--------------------|---|
| <b>Fixed assets</b>                                            |       |                    |   |                    |   |
| Tangible assets                                                | 2     | 52,755             |   | 38,994             |   |
| Investments                                                    | 2     | 1                  |   | 1                  |   |
|                                                                |       | <u>52,756</u>      |   | <u>38,995</u>      |   |
| <b>Current assets</b>                                          |       |                    |   |                    |   |
| Stocks                                                         |       | 1,315,875          |   | 879,632            |   |
| Debtors                                                        |       | 1,673,593          |   | 1,663,050          |   |
| Cash at bank and in hand                                       |       | 67,480             |   | 173,408            |   |
|                                                                |       | <u>3,056,948</u>   |   | <u>2,716,090</u>   |   |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(2,380,693)</u> |   | <u>(2,118,448)</u> |   |
| <b>Net current assets</b>                                      |       | <u>676,255</u>     |   | <u>597,642</u>     |   |
| <b>Total assets less current liabilities</b>                   |       | <u>729,011</u>     |   | <u>636,637</u>     |   |
| <b>Creditors, amounts falling due after more than one year</b> |       | <u>(374,000)</u>   |   | <u>(422,000)</u>   |   |
|                                                                |       | <u>355,011</u>     |   | <u>214,637</u>     |   |
| <b>Capital and reserves</b>                                    |       |                    |   |                    |   |
| Called up share capital                                        | 3     | 140,000            |   | 140,000            |   |
| Profit and loss account                                        |       | 215,011            |   | 74,637             |   |
| <b>Shareholders' funds</b>                                     |       | <u>355,011</u>     |   | <u>214,637</u>     |   |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 31 January 2012



A M Pullon  
Director



B J Dodd  
Director

Company Registration No 05529310

# **VARLINK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                                  |                          |
|----------------------------------|--------------------------|
| Fixtures, fittings and equipment | 30% to 50% straight line |
|----------------------------------|--------------------------|

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### **1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts

# VARLINK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ | Investments<br>£ | Total<br>£ |
|-----------------------|-------------------------|------------------|------------|
| <b>Cost</b>           |                         |                  |            |
| At 1 September 2010   | 109,003                 | 1                | 109,004    |
| Additions             | 39,449                  | -                | 39,449     |
| Disposals             | (7,333)                 | -                | (7,333)    |
| At 31 August 2011     | 141,119                 | 1                | 141,120    |
| <b>Depreciation</b>   |                         |                  |            |
| At 1 September 2010   | 70,009                  | -                | 70,009     |
| On disposals          | (7,333)                 | -                | (7,333)    |
| Charge for the year   | 25,688                  | -                | 25,688     |
| At 31 August 2011     | 88,364                  | -                | 88,364     |
| <b>Net book value</b> |                         |                  |            |
| At 31 August 2011     | 52,755                  | 1                | 52,756     |
| At 31 August 2010     | 38,994                  | 1                | 38,995     |

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company                        | Country of registration or<br>incorporation | Shares held<br>Class | %      |
|--------------------------------|---------------------------------------------|----------------------|--------|
| <b>Subsidiary undertakings</b> |                                             |                      |        |
| EPOS Distributor Limited       | England & Wales                             | Ordinary             | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

|                          |                               | Capital and<br>reserves<br>2011<br>£ | Profit/(loss)<br>for the year<br>2011<br>£ |
|--------------------------|-------------------------------|--------------------------------------|--------------------------------------------|
| EPOS Distributor Limited | Principal activity<br>Dormant | 1                                    | -                                          |

# VARLINK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

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| 3 | Share capital                      | 2011<br>£ | 2010<br>£ |
|---|------------------------------------|-----------|-----------|
|   | Allotted, called up and fully paid |           |           |
|   | 140,000 Ordinary shares of £1 each | 140,000   | 140,000   |

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### 4 Profit and loss account

In accordance with the Companies Act 2006, the company is entitled to deliver abbreviated accounts, which omit the company profit and loss account for the year

The directors wish to voluntarily disclose the following information, extracted from the full financial statements of the company for the year ended 31 August 2011

|                                      | 2011<br>£ | 2010<br>£ |
|--------------------------------------|-----------|-----------|
| Turnover                             | 9,556,402 | 8,163,122 |
| Operating profit                     | 204,676   | 160,343   |
| Profit for the year (after taxation) | 140,374   | 119,682   |

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