

Registered number
07326708

VMI IT SOLUTION LIMITED
Report and Unaudited Accounts
31 July 2013



VMI IT SOLUTION LIMITED
Report and accounts
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VMI IT SOLUTION LIMITED
Company Information

Directors

MR VIJAY VINODRAI GANATRA
MRS MINU GANATRA

Accountants

BANNER & ASSOCIATES
29 BYRON ROAD
HARROW
MIDDLESEX
HA1 1JR

Registered office

146 REGAL WAY
KENTON
HARROW
HA3 0SQ

Registered number

07326708

VMI IT SOLUTION LIMITED

Registered number: 07326708

Directors' Report

The directors present their report and accounts for the year ended 31 July 2013

Principal activities

The company's principal activity during the year continued to be Information technology consultancy activities

Directors

The following persons served as directors during the year

MR VIJAY VINODRAI GANATRA
MRS MINU GANATRA

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 11 January 2014 and signed on its behalf



MR VIJAY VINODRAI GANATRA
Director

VMI IT SOLUTION LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of VMI IT SOLUTION LIMITED for the year ended 31 July 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of VMI IT SOLUTION LIMITED for the year ended 31 July 2013 which comprise of 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation

BANNER & ASSOCIATES

29 BYRON ROAD
HARROW
MIDDLESEX
HA1 1JR

11 January 2014

VMI IT SOLUTION LIMITED
Profit and Loss Account
for the year ended 31 July 2013

	Notes	2013 £	2012 £
Turnover		115,778	124,441
Administrative expenses		(27,904)	(29,942)
Operating profit	2	<u>87,874</u>	<u>94,499</u>
Interest receivable		1,223	2,558
Profit on ordinary activities before taxation		<u>89,097</u>	<u>97,057</u>
Tax on profit on ordinary activities	3	(17,819)	(19,411)
Profit for the financial year		<u>71,278</u>	<u>77,646</u>

VMI IT SOLUTION LIMITED
Balance Sheet
as at 31 July 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	4	252	336
Current assets			
Debtors	5	375	22,375
Cash at bank and in hand		54,455	49,178
		<u>54,830</u>	<u>71,553</u>
Creditors: amounts falling due within one year	6	(31,920)	(33,005)
Net current assets		<u>22,910</u>	<u>38,548</u>
Net assets		<u>23,162</u>	<u>38,884</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	23,062	38,784
Shareholders' funds		<u>23,162</u>	<u>38,884</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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



MR VIJAY VINODRAI GANATRA

Director

Approved by the board on 11 January 2014

VMI IT SOLUTION LIMITED
Notes to the Accounts
for the year ended 31 July 2013

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

VMI IT SOLUTION LIMITED
Notes to the Accounts
for the year ended 31 July 2013

2 Operating profit	2013	2012		
	£	£		
This is stated after charging				
Depreciation of owned fixed assets	<u>84</u>	<u>112</u>		
3 Taxation	2013	2012		
	£	£		
UK corporation tax	<u>17,819</u>	<u>19,411</u>		
4 Tangible fixed assets		Plant and machinery etc		
		£		
Cost				
At 1 August 2012		<u>597</u>		
At 31 July 2013		<u>597</u>		
Depreciation				
At 1 August 2012		261		
Charge for the year		<u>84</u>		
At 31 July 2013		<u>345</u>		
Net book value				
At 31 July 2013		<u>252</u>		
At 31 July 2012		<u>336</u>		
5 Debtors	2013	2012		
	£	£		
Business Loan	<u>375</u>	<u>22,375</u>		
6 Creditors: amounts falling due within one year	2013	2012		
	£	£		
Accountancy fees	936	780		
Corporation tax	17,763	19,411		
Other taxes and social security costs	6,420	6,361		
Other creditors	<u>6,801</u>	<u>6,453</u>		
	<u>31,920</u>	<u>33,005</u>		
7 Share capital	Nominal value	2013 Number	2013	2012
			£	£
Allotted, called up and fully paid				

VMI IT SOLUTION LIMITED
Notes to the Accounts
for the year ended 31 July 2013

Ordinary shares	£1 each	-	<u>100</u>	<u>100</u>
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8 Profit and loss account

	2013
	£
At 1 August 2012	38,784
Profit for the year	71,278
Dividends	(87,000)
	<u>23,062</u>
At 31 July 2013	<u>23,062</u>

9 Dividends

	2013	2012
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<u>87,000</u>	<u>54,000</u>

VMI IT SOLUTION LIMITED
Detailed profit and loss account
for the year ended 31 July 2013

	2013	2012
	£	£
Sales		
Sales	<u>115,778</u>	<u>124,441</u>
Administrative expenses		
Employee costs		
Directors' salaries	21,000	21,000
Employer's NI	831	946
Travel and subsistence	2,490	3,401
Mileage	300	369
Meals	61	204
Hotels	-	888
Entertaining	-	172
	<u>24,682</u>	<u>26,980</u>
Premises costs		
Use of home	<u>789</u>	<u>795</u>
	<u>789</u>	<u>795</u>
General administrative expenses		
Telephone and fax	334	374
Stationery and printing	115	136
Information and publications	313	255
Subscriptions	14	(18)
Bank charges	-	32
Insurance	439	431
Equipment expensed	198	-
Depreciation	84	112
	<u>1,497</u>	<u>1,322</u>
Legal and professional costs		
Accountancy fees	<u>936</u>	<u>845</u>
	<u>936</u>	<u>845</u>
	<u>27,904</u>	<u>29,942</u>