Vascity Limited

Report and Accounts

30 November 2006



Registration number SC259019

Vascity Limited
Directors and Officers

DIRECTORS
Hugh Thomas
Myriam Madden

SECRETARY
Myriam Madden

REGISTERED OFFICE
104 Cluny Gardens
Edinburgh
Scotland
EH10 6BR

ACCOUNTANT
Norman Thomas F C C A
6, Manor Park
Richmond
Surrey TW9 1XZ

Vascity Limited
Directors' Report

The directors present their report and accounts for the year ended 30 November 2006

Principal activities
The company's principal activity during the year was the provision of tourist services and marketing consultancy

Directors and directors' interests
The directors at the balance sheet date and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	2006	2005
Hugh Thomas	10	10
Myriam Madden	10	10

Small company special provisions
The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 16 January 2007

H Thomas 20/1/07

Hugh Thomas
Director

Vascity Limited
Accountants' Report

Accountants' report on the unaudited accounts to the directors of Vascity Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the period ending 30th November 2006, set out on pages 4 to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985 In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Norman Thomas F C C A
Accountants

Richmond

16 January 2007

Vascity Limited
Profit and Loss Account
for the year ended 30 November 2006

	Notes	2006 £	2005 £
Turnover	2	54,850	48,220
Cost of sales		(3,860)	(4,535)
Gross profit		50,990	43,685
Administrative expenses		(23,645)	(23,466)
Operating profit	3	27,345	20,219
Interest receivable		905	514
Profit on ordinary activities before taxation		28,250	20,733
Taxation on profit on ordinary activities		(5,025)	(3,555)
Profit on ordinary activities after taxation		23,225	17,178
Dividends ordinary dividend on equity shares		(15,000)	(15,000)
Retained profit for the year	8	8,225	2,178

Continuing operations
None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses
The company has no recognised gains or losses other than the profit for the above two financial years

Vascity Limited
Balance Sheet
as at 30 November 2006

	Notes		2006 £		2005 £
Fixed assets					
Tangible assets	4		3,884		4,387
Current assets					
Debtors	5	172			
Cash at bank and in hand		51,767		27,042	
		51,939		27,042	
Creditors: amounts falling due within one year	6	(44,968)		(28,799)	
Net current assets/(liabilities)			6,971		(1,757)
Total assets less current liabilities			10,855		2,630
			10,855		2,630
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		10,853		2,628
Shareholders' funds					
Equity			10,855		2,630
	9		10,855		2,630

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
(ii) 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 this 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

H Thomas 20/1/07

Hugh Thomas
Director
Approved by the board on 16 January 2007

Vascity Limited
Notes to the Accounts
at 30 November 2006

1 Accounting policies

Accounting convention
The accounts have been prepared under the historical cost convention

Depreciation
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Office equipment	25% reducing balance
Plant & machinery	25% reducing balance

Deferred taxation
Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and was carried out wholly in the UK

3 Operating profit

	2006 £	2005 £
This is stated after charging		
Depreciation of owned fixed assets	1,690	1,463
Auditors' remuneration	290	290

4 Tangible fixed assets

	Office Equipment £
Cost	
At 1 December 2005	9,750
Additions	1,187
At 30 November 2006	10,937
Depreciation	
At 1 December 2005	5,363
Charge for the year	1,690
At 30 November 2006	7,053
Net book value	
At 30 November 2006	3,884
At 30 November 2005	4,387

Vascity Limited
Notes to the Accounts
at 30 November 2006

5 Debtors	2006 £	2005 £
Trade debtors	172	

6 Creditors. amounts falling due within one year	2006 £	2005 £
Trade creditors	11,962	6,180
Other creditors	33,006	22,619
	44,968	28,799

7 Share capital	2006 £	2005 £
Authorised		
Ordinary shares of £1 each	1,000	1,000

	2006 No	2005 No	2006 £	2005 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	20	20	2	2

8 Profit and loss account	2006 £	2005 £
At 1 December	2,628	450
Retained profit	8,225	2,178
At 30 November	10,853	2,628

9 Reconciliation of movements in shareholders' funds	2006 £	2005 £
At 1 December	2,630	452
Profit for the financial year	23,225	17,178
Dividends	(15,000)	(15,000)
At 30 November	10,855	2,630