

Vascity Limited

Report and Accounts

30 November 2007

Registration number SC259019

THURSDAY



A869TZXM

A55

22/05/2008

165

COMPANIES HOUSE

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 2007

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	
	2007	2006
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 31 December 2007



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 2007, 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

31 December 2007

Vascity Limited
Profit and Loss Account
for the year ended 30 November 2007

	Notes	2007 £	2006 £
Turnover	2	55,374	54,850
Cost of sales		(3,850)	(3,860)
Gross profit		51,524	50,990
Administrative expenses		(35,643)	(23,645)
Other operating income		1,046	
Operating profit	3	16,927	27,345
Interest receivable		2,382	905
Profit on ordinary activities before taxation		19,309	28,250
Taxation on profit on ordinary activities		(3,798)	(5,025)
Profit on ordinary activities after taxation		15,511	23,225
Dividends			
ordinary dividend on equity shares		(20,000)	(15,000)
Retained (loss)/profit for the year	8	<u>(4,489)</u>	<u>8,225</u>

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 2007

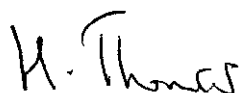
	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	4	2,957	3,884
Current assets			
Debtors	5	552	172
Cash at bank and in hand		53,272	51,767
		53,824	51,939
Creditors' amounts falling due within one year	6	(50,415)	(44,968)
Net current assets		3,409	6,971
Total assets less current liabilities		6,366	10,855
		<u>6,366</u>	<u>10,855</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	6,364	10,853
Shareholders' funds			
Equity		<u>6,366</u>	<u>10,855</u>
	9	<u>6,366</u>	<u>10,855</u>

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



Hugh Thomas
Director

Approved by the board on 31 December 2007

Vascity Limited
Notes to the Accounts
at 30 November 2007

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

	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	927	1,690
Auditors' remuneration	290	290

4 Tangible fixed assets

	Office Equipment £
Cost	
At 1 December 2006	10,937
At 30 November 2007	10,937
Depreciation	
At 1 December 2006	7,053
Charge for the year	927
At 30 November 2007	7,980
Net book value	
At 30 November 2007	2,957
At 30 November 2006	3,884

Vascity Limited
Notes to the Accounts
at 30 November 2007

5 Debtors			2007	2006
			£	£
Trade debtors			<u>552</u>	<u>172</u>
6 Creditors' amounts falling due within one year			2007	2006
			£	£
Trade creditors			4,532	11,962
Other creditors			<u>45,883</u>	<u>33,006</u>
			<u>50,415</u>	<u>44,968</u>
7 Share capital			2007	2006
			£	£
Authorised Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>2</u>	<u>2</u>
8 Profit and loss account			2007	2006
			£	£
At 1 December			10,853	2,628
Retained (loss)/profit			(4,489)	8,225
			<u>6,364</u>	<u>10,853</u>
9 Reconciliation of movements in shareholders' funds			2007	2006
			£	£
At 1 December			10,855	2,630
Profit for the financial year			15,511	23,225
Dividends			(20,000)	(15,000)
			<u>6,366</u>	<u>10,855</u>

Vascity Limited
Profit and Loss Account
for the year ended 30 November 2007
for the information of the directors only

	2007	2006
	£	£
Sales	55,374	54,850
Cost of sales	(3,850)	(3,860)
Gross profit	<u>51,524</u>	<u>50,990</u>
Administrative expenses	(35,643)	(23,645)
Other operating income	1,046	
Operating profit	<u>16,927</u>	<u>27,345</u>
Interest receivable	2,382	905
Profit before tax	<u>19,309</u>	<u>28,250</u>

Vascity Limited
Schedule to the Profit and Loss Account
for the year ended 30 November 2007
for the information of the directors only

	2007 £	2006 £
Cost of sales		
Other direct costs	3,850	3,860
	<u>3,850</u>	<u>3,860</u>
Administrative expenses		
Employee costs		
Wages and salaries	5,177	4,649
Pensions	21,000	5,689
Travel and subsistence	3,539	4,183
	<u>29,716</u>	<u>14,521</u>
Premises costs		
Rent	2,930	2,790
	<u>2,930</u>	<u>2,790</u>
General administrative expenses		
Telephone and fax	247	988
Postage	49	33
Stationery and printing	521	550
Information and publications	138	90
Software	36	145
Repairs and maintenance		60
Depreciation	927	1,690
	<u>1,918</u>	<u>3,556</u>
Legal and professional costs		
Accountancy fees	580	580
Insurance	149	149
Bank charges	215	30
Advertising and PR	135	2,019
	<u>1,079</u>	<u>2,778</u>
	<u>35,643</u>	<u>23,645</u>