Registered number: 06257679

V G DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements.

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COMPANIES HOUSE

V G DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET -06257679
AS AT 31 MARCH 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		**1,205**		1,593
CURRENT ASSETS					
Stocks		**-**		469,558	
Debtors		**43,923**		4,543	
Cash at bank		**135,595**		3,258	
		179,518		477,359	
CREDITORS: amounts falling due within one year		**(201,198)**		(494,116)	
NET CURRENT LIABILITIES			**(21,680)**		(16,757)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(20,475)**		(15,164)
CAPITAL AND RESERVES					
Called up share capital	3		**1,000**		1,000
Profit and loss account			**(21,475)**		(16,164)
SHAREHOLDERS' DEFICIT			**(20,475)**		(15,164)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:

A. Cottenham

A Cottenham
Director

Date: 15 JAN 2010

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% straight line
Computer equipment	-	3 years straight line

1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 GOING CONCERN

The financial statements have been prepared on a going concern basis. However the company has made a loss of £5,311 resulting in a net balance sheet deficit of £20,475 as at 31 March 2009. This indicates that the company may be unable to continue trading if the support of the bank and directors were withdrawn. The company continues to operate within the agreed banking facility and has the support of the directors.

1.6 WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2008	**2,158**
Additions	**229**
At 31 March 2009	**2,387**
DEPRECIATION	
At 1 April 2008	**565**
Charge for the year	**617**
At 31 March 2009	**1,182**
NET BOOK VALUE	
At 31 March 2009	**1,205**
At 31 March 2008	1,593

3. SHARE CAPITAL

	2009 £	2008 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	**1,000**	1,000

4. TRANSACTIONS WITH DIRECTORS

Included in other creditors as at 31 March 2009 is interest due on the directors loan account for Mr A and Mrs N Cottenham of £19,239 (2008: £16,124).