

VALERIO ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002



Registration number 1980997

VALERIO ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 2002

	Notes	£	<u>2002</u> £	£	<u>2001</u> £
Fixed assets					
Tangible assets	2		25,773		25,256
Current assets					
Stocks		1,000		1,000	
Debtors		148,257		56,831	
Cash at bank and in hand		52,461		49,495	
			201,718		107,326
Creditors: amounts falling due within one year		(99,663)		(58,350)	
Net current assets			102,055		48,976
Net assets			127,828		74,232
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			127,628		74,032
Shareholders' funds			127,828		74,232

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ending 31st August 2002.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that is responsible for:

(1) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to these financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 6/1/2003 and signed on its behalf by


C Teague (Director)

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

VALERIO ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% on cost
Fixtures, fittings and equipment	-	15% on reducing balance
Motor vehicles	-	25% on cost

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.6. Pensions

The company operates a defined contribution, externally funded pension scheme, covering its director and one of its employees. Contributions are normally charged against the profit and loss account as the contributions are made.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

VALERIO ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002

2. Fixed assets	Tangible fixed assets	
	£	
Cost		
At 1st September 2001		29,595
Additions		8,617
At 31st August 2002		<u>38,212</u>
Depreciation		
At 1st September 2001		4,339
Charge for year		8,100
At 31st August 2002		<u>12,439</u>
Net book values		
At 31st August 2002		<u>25,773</u>
At 31st August 2001		<u>25,256</u>
3. Share capital	<u>2002</u>	<u>2001</u>
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
1,000 Non Voting Ordinary shares of £1 each	1,000	1,000
	<u>1,100</u>	<u>1,100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 Non Voting Ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>