BICKNELL SANDERS

VALERIO ENGINEERING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2003



Registration number 1980997

VALERIO ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST AUGUST 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	2		27,441		25,773
Current assets					
Stocks		1,350		1,000	
Debtors		109,139		148,257	
Investments		10,000		-	
Cash at bank and in hand		157,277		52,461	
		277,766		201,718	
Creditors: amounts falling due within one year		(166,837)		(99,663)	
Net current assets			110,929		102,055
Net assets			138,370		127,828
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			138,170		127,628
Shareholders' funds			138,370		127,828

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 2003.

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 5/12/2003 and signed on its behalf by

C Teague

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 2003

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	-	25% on cost
Motor vehicles	-	25% on cost

1.4. Investments

Current asset investments are at the lower of cost and net realisable value.

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 some 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 2003

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st September 2002	38,212
Additions	20,103
Disposals	(21,294)
At 31st August 2003	37,021
Depreciation	
At 1st September 2002	12,439
On disposals	(11,182)
Charge for year	8,323
At 31st August 2003	9,580
Net book values	
At 31st August 2003	27,441
At 31st August 2002	25,773

3. Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
1,000 Non Voting Ordinary shares of £1 each	1,000	1,000
	1,100	1,100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 Non Voting Ordinary shares of £1 each	100	100
	200	200