COMPANY REGISTRATION NUMBER 4586421

VALORI LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31st MARCH 2004



REID & CO CORPORATE SERVICES LIMITED

Witan Court
305 Upper Fourth Street
Central Milton Keynes
MK9 1EH

VALORI LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 31st MARCH 2004

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VALORI LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2004

	Note	2004 £	£
FIXED ASSETS	**2**		
Tangible assets			**1,546**
CURRENT ASSETS			
Debtors		**1,155**	
Cash at bank and in hand		**8,149**	
		9,304	
CREDITORS: Amounts falling due within one year		**10,734**	
NET CURRENT LIABILITIES			**(1,430)**
TOTAL ASSETS LESS CURRENT LIABILITIES			**116**
CAPITAL AND RESERVES			
Called-up equity share capital	**4**		**1**
Profit and loss account			**115**
SHAREHOLDERS' FUNDS			**116**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 9th July 2004.

MS S KUSITOR

The notes on page 2 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	**1,685**
At 31st March 2004	**1,685**
DEPRECIATION	
Charge for period	**139**
At 31st March 2004	**139**
NET BOOK VALUE	
At 31st March 2004	**1,546**

3. RELATED PARTY TRANSACTIONS

In the opinion of the Board, the company is controlled by Ms S. Kusitor, the director and shareholder.

4. SHARE CAPITAL

Authorised share capital:

	2004 £
1,000 Ordinary shares of £1 each	**1,000**

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	**1**	**1**