

Registered in England
Company No. 1980997

VALERIO ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 1998



BICKNELL SANDERS
Alresford House
60 West Street
Farnham
Surrey GU9 7EH

VALERIO ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
AT 31st AUGUST 1998

	Note	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible Assets	2		11,978		12,490
CURRENT ASSETS					
Stock and Work in Progress		1,760		1,000	
Debtors		31,774		34,692	
Cash at Bank and in Hand		40,281		3,418	
		73,815		39,110	
CREDITORS: amounts falling due within one year					
		43,999		22,565	
NET CURRENT ASSETS					
			29,816		16,545
TOTAL ASSETS LESS CURRENT LIABILITIES					
			41,794		29,035
CAPITAL AND RESERVES					
Called Up Share Capital	3		200		200
Profit and Loss Account			41,594		28,835
SHAREHOLDERS' FUNDS					
			41,794		29,035


The director has taken advantage of the exemptions conferred by Section 249A(1) not to have these financial statements audited on the grounds that the company is a small company and the director confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that:

- (i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) the financial statements give a true and fair view of the state of affairs of the company as at 31st August 1998 and of its profit for the year then ended in accordance with the requirements of Section 226, and otherwise comply with the requirements of the Companies Act 1985 relating to these financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies and the Financial Reporting Standard for Small Entities.

These financial statements were approved by the Sole Director on

..... 9/1/99 1999, and signed as follows:


 C Teague Esq
 Director

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

VALERIO ENGINEERING LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 1998**1. ACCOUNTING POLICIES****(a) Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

(b) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Furniture and Equipment	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 25% on cost

(c) Stocks and Work in Progress

Stocks and work in progress are 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.

(d) 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 as the contributions are made.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 1997	37,613
Additions	3,953
	<hr/> 41,566
At 31st August 1998	
DEPRECIATION	
At 1st September 1997	25,123
Charge for year	4,465
	<hr/> 29,588
At 31st August 1998	
NET BOOK VALUE	
At 31st August 1998	11,978
At 31st August 1997	<hr/> <hr/> 12,490

VALERIO ENGINEERING LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 19983. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
1,000 Non Voting Ordinary Shares of £1	1,000	1,000
	<u>1,100</u>	<u>1,100</u>
Allotted, issued and fully paid		
100 Ordinary Shares of £1 each	100	100
1,000 Non Voting Ordinary Shares of £1	100	100
	<u>200</u>	<u>200</u>