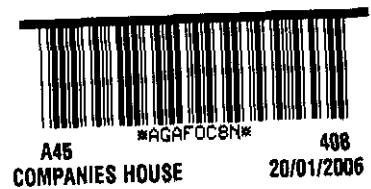


VALERIO ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2005



Registration number 1980997

VALERIO ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST AUGUST 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	2		12,989		12,650
Investments	2		10,000		10,000
			<u>22,989</u>		<u>22,650</u>
Current assets					
Stocks		1,459		4,030	
Debtors		120,404		109,243	
Cash at bank and in hand		155,658		106,162	
		<u>277,521</u>		<u>219,435</u>	
Creditors: amounts falling due within one year		(136,868)		(99,873)	
Net current assets			140,653		119,562
Net assets			<u>163,642</u>		<u>142,212</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			163,442		142,012
Shareholders' funds			<u>163,642</u>		<u>142,212</u>

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 2005.

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 he 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 30/12/05 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 2005

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 value, excluding value added tax, of services provided 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:

Plant and machinery	-	25% on cost
Fixtures, fittings and equipment	-	25% on reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in 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 treatment of certain items for accounts purposes and their treatment for tax purposes.

VALERIO ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2005

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st September 2004	26,326	10,000	36,326
Additions	5,805	-	5,805
At 31st August 2005	32,131	10,000	42,131
Depreciation and			
At 1st September 2004	13,676	-	13,676
Charge for year	5,466	-	5,466
At 31st August 2005	19,142	-	19,142
Net book values			
At 31st August 2005	12,989	10,000	22,989
At 31st August 2004	12,650	10,000	22,650

2.1. Investment details	<u>2005</u> £	<u>2004</u> £
-------------------------	-------------------------	-------------------------

The fixed asset investments had a market value of £13,831.56 at 31st August 2005 (2004 - £ 11,288).

3. Share capital	<u>2005</u> £	<u>2004</u> £
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