

VALERIO ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 1999



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

VALERIO ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
AT 31st AUGUST 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible Assets	2		23,115		11,978
CURRENT ASSETS					
Stock and Work in Progress			1,760		1,760
Debtors			44,798		31,774
Cash at Bank and in Hand			12,774		40,281
			<u>59,332</u>		<u>73,815</u>
CREDITORS: amounts falling due within one year	3		<u>27,302</u>		<u>43,999</u>
NET CURRENT ASSETS			<u>32,030</u>		<u>29,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,145</u>		<u>41,794</u>
CREDITORS: amounts falling due after more than one year	3		<u>4,524</u>		<u>-</u>
NET ASSETS			<u>50,621</u>		<u>41,794</u>
CAPITAL AND RESERVES					
Called Up Share Capital	4		200		200
Profit and Loss Account			50,421		41,594
SHAREHOLDERS' FUNDS			<u>50,621</u>		<u>41,794</u>

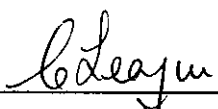
The director has taken advantage of the exemptions conferred by Section 249A(1) not to have these financial statements audited on the grounds that the company is a small company and the director confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges 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 1999 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

..... 21/01/2000 ~~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 1999**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) Hire Purchase Contracts

Assets held under hire purchase contracts are capitalised at cost at the start of each contract. The assets are depreciated over their useful lives as in note (b) above. The hire purchase interest is allocated over the period of the contract in proportion to the capital element outstanding.

(e) 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.

VALERIO ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 1999

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 1998	41,566
Additions	22,942
Disposals	(19,327)
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At 31st August 1999	45,181
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DEPRECIATION	
At 1st September 1998	29,588
Charge for year	7,491
On disposals	(15,013)
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At 31st August 1999	22,066
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NET BOOK VALUE	
At 31st August 1999	23,115
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At 31st August 1998	11,978
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3. CREDITORS

Creditors include the following:

	<u>1999</u> £	<u>1998</u> £
Amounts Repayable within five years:		
Obligations under:		
Hire Purchase Contracts		
due within five years	7,776	-
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	7,776	-
	<hr/>	<hr/>

The Hire Purchase contract is secured against specific tangible assets of the company.

4. CALLED UP SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
Authorised		
100 Ordinary Shares of £1 each	100	100
1,000 Non Voting Ordinary Shares of £1	1,000	1,000
	<hr/>	<hr/>
	1,100	1,100
	<hr/>	<hr/>
Allotted, issued and fully paid		
100 Ordinary Shares of £1 each	100	100
1,000 Non Voting Ordinary Shares of £1	100	100
	<hr/>	<hr/>
	200	200
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