

**VALERIO ENGINEERING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2001**



# VALERIO ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed assets</b>	2				
Tangible fixed assets			25,256		18,728
<b>Current assets</b>					
Stock		1,000		500	
Debtors		56,831		62,212	
Cash at bank and in hand		49,495		29,077	
		107,326		91,789	
<b>Creditors: amounts falling due within one year</b>	3	(58,350)		(65,896)	
<b>Net current assets</b>			48,976		25,893
<b>Total assets less current liabilities</b>			74,232		44,621
<b>Creditors: amounts falling due after more than one year</b>			-		(946)
			74,232		43,675
<b>Capital and reserves</b>					
Share capital	4		200		200
Profit and loss account			74,032		43,475
<b>Shareholders' funds</b>			74,232		43,675

For the financial year ended 31st August 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 2/12/2001 and signed on its behalf by:

  
**Mr C Teague**  
**Director**

# VALERIO ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2001

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost, less estimated residual value, of all tangible fixed assets, over their expected useful lives:

Motor vehicles	25% on reducing balance
Office furniture and equipment	25% on reducing balance
Computer equipment	25% on cost

#### Stocks

Stocks and work in progress are stated 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.

#### 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 considers that a liability to taxation is unlikely to crystallise.

#### Contribution to pension funds

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 and loss account as the contributions are made.

#### Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

# VALERIO ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2001

### 2 Fixed assets

	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st September 2000	41,918	41,918
Additions	23,600	23,600
Disposals	(35,923)	(35,923)
<b>At 31st August 2001</b>	<b>29,595</b>	<b>29,595</b>
<b>Depreciation and amortisation</b>		
At 1st September 2000	23,190	23,190
Charge for the year	3,019	3,019
On disposals	(21,870)	(21,870)
<b>At 31st August 2001</b>	<b>4,339</b>	<b>4,339</b>
<b>Net book value</b>		
<b>At 31st August 2001</b>	<b>25,256</b>	<b>25,256</b>
<i>At 31st August 2000</i>	<i>18,728</i>	<i>18,728</i>

### 3 Secured creditors

The amount of creditors secured are £Nil (2000 £4,524).

### 4 Share capital

	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised</b>		
100 Ordinary Shares of £1.00 each	100	100
1,000 Non Voting Ordinary Shares of £1.00 each	1,000	1,000
	<b>1,100</b>	<b>1,100</b>
<b>Allotted</b>		
100 Allotted, called up and fully paid Ordinary Shares of £1.00 each	100	100
100 Allotted, called up and fully paid Non Voting Ordinary Shares of £1.00 each	100	100
	<b>200</b>	<b>200</b>