

Registered in England
Company No. 1980997

VALERIO ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2000



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

VALERIO ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
AT 31st AUGUST 2000

	Note	£	<u>2000</u> £	£	<u>1999</u> £
FIXED ASSETS					
Tangible Assets	2		18,728		23,115
CURRENT ASSETS					
Stock and Work in Progress		500		500	
Debtors		62,212		43,573	
Cash at Bank and in Hand		29,077		12,774	
			91,789	56,847	
CREDITORS: amounts falling due within one year	3	65,896		27,680	
NET CURRENT ASSETS			25,893		29,167
TOTAL ASSETS LESS CURRENT LIABILITIES			44,621		52,282
CREDITORS: amounts falling due after more than one year	3		946		4,524
NET ASSETS			43,675		47,758
CAPITAL AND RESERVES					
Called Up Share Capital	4		200		200
Profit and Loss Account			43,475		47,558
SHAREHOLDERS' FUNDS			43,675		47,758


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 2000 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.

These financial statements were approved by the Sole Director on

....12/2/2001.... 2001, 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 2000**1. ACCOUNTING POLICIES****(a) Basis of Accounting**

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

(b) 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.

(c) 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

(d) 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.

(e) 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 (c) above. The hire purchase interest is allocated over the period of the contract in proportion to the capital element outstanding.

(f) 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 LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2000**2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st September 1999	39,602
Additions	2,316
At 31st August 2000	<u>41,918</u>
DEPRECIATION	
At 1st September 1999	16,487
Charge for year	6,703
At 31st August 2000	<u>23,190</u>
NET BOOK VALUE	
At 31st August 2000	<u>18,728</u>
At 31st August 1999	<u>23,115</u>

3. CREDITORS

Creditors include the following:

	<u>2000</u> £	<u>1999</u> £
Amounts Repayable within five years:		
Obligations under:		
Hire Purchase Contracts		
due within five years	4,524	7,776
	<u>4,524</u>	<u>7,776</u>

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

4. CALLED UP SHARE CAPITAL

	<u>2000</u> £	<u>1999</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>