

Company Number 4150922

VALIER LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDING
31 JANUARY 2002**



VALIER LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 31 JANUARY 2001 TO 31 JANUARY 2002**

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VALIER LIMITED

DIRECTOR'S REPORT

The director presents her annual report with the financial statements of the company for the period ended 31 January 2002.

REVIEW OF THE BUSINESS

The company was incorporated on 31st January 2001. The company had no transactions during the period.

DIRECTOR AND HER INTERESTS

The director in office in the period and her beneficial interest in the company at the balance sheet date (or on appointment if later) were as follows:

		Number of Shares 2002
Ms S Gavira	Ordinary shares	2

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

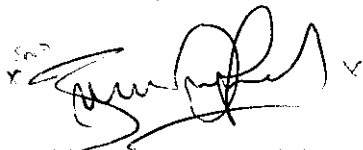
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A special resolution not to appoint auditors will be put to the shareholders at the annual general meeting. Accordingly, the accounts for the period ended 31 January 2002 have not been audited.

Signed by:



.....
Mr S N Dunford
Secretary

Date: 01/08/02

VALIER LIMITED**BALANCE SHEET
AT 31 JANUARY 2002**

	Notes	2002 £
CURRENT ASSETS		
Debtors		2
TOTAL ASSETS		<u>2</u>
CAPITAL AND RESERVES		
Called up share capital	2	<u>2</u>
TOTAL SHAREHOLDERS' FUNDS		<u>2</u>

The director has taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges her responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 January 2002 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved on 01/08/02 and signed by:


.....
Ms S Gayira
Director

The notes on page 3 form part of these financial statements.

VALIER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 31 JANUARY 2001 TO 31 JANUARY 2002**

1. PROFIT AND LOSS ACCOUNT

The company had no transactions during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

2. SHARE CAPITAL

	2002 £
Authorised:	
Equity interests:	
100 Ordinary shares of £1 each	100
	<hr/>
Allotted, called up and fully paid:	
Equity interests:	
2 Ordinary shares of £1 each	2
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