

Registration number 01160558

Valley Trucks Limited
Abbreviated accounts
for the year ended 30 September 2005



Valley Trucks Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

Valley Trucks Limited

**Accountants' report on the unaudited financial statements to the directors of
Valley Trucks Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2005 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Thickbroom Coventry
Chartered Accountants
147a High Street
Waltham Cross
Herts
EN8 7AP

Date: 20 December 2005

Valley Trucks Limited

**Abbreviated balance sheet
as at 30 September 2005**

		2005		2004	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	2		683,554		638,037
Current assets					
Stocks		182,071		436,348	
Debtors		675,775		714,060	
Cash at bank and in hand		121		122	
		857,967		1,150,530	
Creditors: amounts falling due within one year	3	(891,085)		(1,324,685)	
Net current liabilities			(33,118)		(174,155)
Total assets less current liabilities			650,436		463,882
Creditors: amounts falling due after more than one year	4		(397,577)		(216,650)
Provisions for liabilities and charges			(24,050)		(20,134)
Net assets			228,809		227,098
Capital and reserves					
Called up share capital	5		20,000		20,000
Profit and loss account			208,809		207,098
Shareholders' funds			228,809		227,098

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Valley Trucks Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 20 December 2005 and signed on its behalf by


M J Page
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Valley Trucks Limited

Notes to the abbreviated financial statements for the year ended 30 September 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 invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	20% reducing balance/10% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Valley Trucks Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2005**

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 October 2004	1,035,437
Additions	100,391
Disposals	(3,351)
At 30 September 2005	<u>1,132,477</u>
Depreciation	
At 1 October 2004	397,400
On disposals	(2,397)
Charge for year	53,920
At 30 September 2005	<u>448,923</u>
Net book values	
At 30 September 2005	<u>683,554</u>
At 30 September 2004	<u>638,037</u>

3. Creditors: amounts falling due within one year	2005 £	2004 £
Creditors include the following:		
Secured creditors	<u>321,461</u>	<u>421,159</u>

Valley Trucks Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2005**

..... continued

4. Creditors: amounts falling due after more than one year	2005 £	2004 £
Creditors include the following:		
Instalments repayable after more than five years	126,611	104,344
Secured creditors	<u>357,940</u>	<u>211,789</u>
5. Share capital	2005 £	2004 £
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>