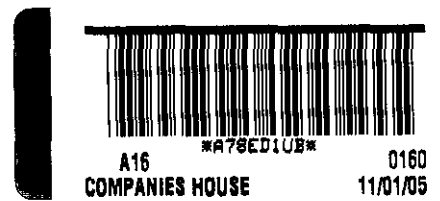


Registration number 01160558

Valley Trucks Limited
Abbreviated accounts
for the year ended 30 September 2004



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 2004 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: 14 December 2004

Valley Trucks Limited

**Abbreviated balance sheet
as at 30 September 2004**

		2004		2003	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	2		638,037		689,167
Current assets					
Stocks		436,348		138,127	
Debtors		714,060		408,871	
Cash at bank and in hand		122		142	
		<u>1,150,530</u>		<u>547,140</u>	
Creditors: amounts falling due within one year	3	<u>(1,324,685)</u>		<u>(731,716)</u>	
Net current liabilities			<u>(174,155)</u>		<u>(184,576)</u>
Total assets less current liabilities			463,882		504,591
Creditors: amounts falling due after more than one year	4		(216,650)		(250,391)
Provisions for liabilities and charges			(20,134)		(20,000)
Net assets			<u>227,098</u>		<u>234,200</u>
Capital and reserves					
Called up share capital	5		20,000		20,000
Profit and loss account			207,098		214,200
Shareholders' funds			<u>227,098</u>		<u>234,200</u>

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 2004**

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 2004 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 14 December 2004 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 2004

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 2004

..... 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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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 2003	1,057,630
Additions	30,787
Disposals	(52,980)
At 30 September 2004	<u>1,035,437</u>
Depreciation	
At 1 October 2003	368,463
On disposals	(23,684)
Charge for year	52,621
At 30 September 2004	<u>397,400</u>
Net book values	
At 30 September 2004	<u>638,037</u>
At 30 September 2003	<u>689,167</u>

Valley Trucks Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2004**

..... continued

3. Creditors: amounts falling due within one year	2004 £	2003 £
Creditors include the following:		
Secured creditors	<u>421,159</u>	<u>250,886</u>
4. Creditors: amounts falling due after more than one year	2004 £	2003 £
Creditors include the following:		
Instalments repayable after more than five years	<u>104,344</u>	<u>115,859</u>
Secured creditors	<u>211,789</u>	<u>232,238</u>
5. Share capital	2004 £	2003 £
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>
6. Transactions with directors		

During the year Mr M Page purchased a company vehicle for its market value of £10,000.