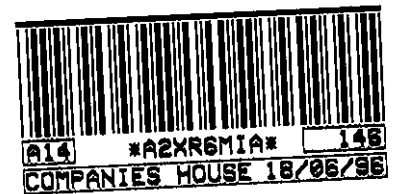


Company Number: 01160558

Valley Trucks Limited

Abbreviated Accounts

For the Year Ended 30 September 1995



Valley Trucks Limited

Directors

M. J. Page
A. W. Sewell

Secretary

A. W. Sewell

Registered Office

147a High Street
Waltham Cross
Herts.
EN8 7LN

Auditors

Thickbroom Coventry
147a High Street
Waltham Cross
Hertfordshire
EN8 7LN

Auditors Report to The Directors of

Valley Trucks Limited

Under Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement and that the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

We reported to the shareholders on the statutory accounts of the company, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

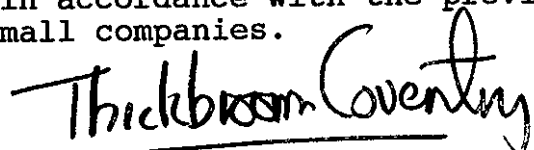
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 1995 and its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



THICKBROOM COVENTRY
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

Date: 14 November 1995

Valley Trucks Limited

Abbreviated Balance Sheet as at 30 September 1995

Abbreviated in Accordance with the Companies Act 1985

	1995 £	1994 £
Fixed Assets -----		
Tangible Assets	146,596	190,462
	-----	-----
	146,596	190,462
	=====	=====
 Current Assets -----		
Stocks and Work In Progress	111,139	204,292
Debtors	580,723	429,145
Cash at Bank and in Hand	376	533
	-----	-----
	692,238	633,970
Creditors: Amounts Due Within One Year	(559,795)	(522,148)
	-----	-----
Net Current Assets	132,443	111,822
	-----	-----
Total Assets Less Current Liabilities	279,039	302,284
Creditors: Amounts Due After One Year	(82,354)	(103,242)
Provision for Liabilities and Charges	-	(2,693)
	-----	-----
	196,685	196,349
	=====	=====
 Capital and Reserves -----		
Share Capital	20,000	20,000
Revenue Reserve	176,685	176,349
	-----	-----
	196,685	196,349
	=====	=====

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on Behalf of the Board of Directors

.....M. J. Page

.....A. W. Sewell

Valley Trucks Limited

Notes to the Accounts for the Year Ended 30 September 1995

1 Accounting Policies

Accounting Convention

The accounts are prepared in accordance with applicable accounting standards, under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Fixtures and Fittings	- 15% on reducing balance
Leasehold Improvements	- 5% on reducing balance
Motor Vehicles	- 20% on R.B./ 10% on S.L.
Plant and Machinery	- 20% on reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolescent, slow moving and defective stocks.

Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Valley Trucks Limited

Notes to the Accounts for the Year Ended 30 September 1995

2 Fixed Assets Schedule

	Fixt.& Fittings	Leasehold Improved	Motor Vehicles	Plant and Machinery	Total
	-----	-----	-----	-----	-----
Cost					

Brought forward	31,108	36,476	135,653	129,711	332,948
Additions	2,545	-	25,596	3,912	32,053
Disposals	-	-	(72,121)	-	(72,121)
Total	----- 33,653 =====	----- 36,476 =====	----- 89,128 =====	----- 133,623 =====	----- 292,880 =====
Depreciation:					

Opening Depreciation	(15,324)	(6,760)	(46,681)	(73,721)	(142,486)
Depreciation for Period	(2,525)	(1,765)	(18,761)	(11,611)	(34,662)
Depreciation on Disposals	-	-	30,864	-	30,864
Total	----- (17,849) =====	----- (8,525) =====	----- (34,578) =====	----- (85,332) =====	----- (146,284) =====
Net book value 1995	----- 15,804 =====	----- 27,951 =====	----- 54,550 =====	----- 48,291 =====	----- 146,596 =====
Net book value 1994	----- 15,784 =====	----- 29,716 =====	----- 88,972 =====	----- 55,990 =====	----- 190,462 =====

3 Creditors: Amounts Due After One Year

	1995 £	1994 £
Bank Loans and Overdrafts (Secured)	75,086	87,500
Other Creditors	7,268	15,742
	----- 82,354 =====	----- 103,242 =====

The bank loan and overdraft are secured by a floating charge over all the assets of the company. M.J. Page and A.W. Sewell personally guarantee the total up to a limit of £150,000 each.

Valley Trucks Limited

Notes to the Accounts for the Year Ended 30 September 1995

4 Share Capital

	1995 £	1994 £
Authorised Share Capital		

Ordinary Shares of £1 each	500,000	500,000
	=====	=====
Issued Share Capital		

Ordinary Shares of £1 each	20,000	20,000
	-----	-----
	20,000	20,000
	=====	=====