

Registration number 01160558

Valley Trucks Limited
Abbreviated accounts
for the year ended 30 September 2003



Valley Trucks Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to Valley Trucks Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Valley Trucks Limited for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

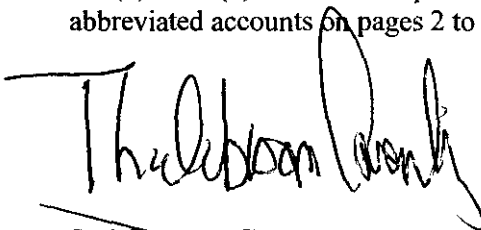
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 September 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Thickbroom Coventry
Chartered Accountants and
Registered Auditor

29 January 2004

147a High Street
Waltham Cross
Herts
EN8 7AP

Valley Trucks Limited

**Abbreviated balance sheet
as at 30 September 2003**

		2003		2002	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	2		689,167		689,269
Current assets					
Stocks			138,127		80,120
Debtors			408,871		499,587
Cash at bank and in hand			142		230
			547,140		579,937
Creditors: amounts falling due within one year	3		(731,716)		(692,138)
Net current liabilities			(184,576)		(112,201)
Total assets less current liabilities			504,591		577,068
Creditors: amounts falling due after more than one year	4		(250,391)		(274,689)
Provisions for liabilities and charges			(20,000)		-
Net assets			234,200		302,379
Capital and reserves					
Called up share capital	5		20,000		20,000
Profit and loss account			214,200		282,379
Shareholders' funds			234,200		302,379

The 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 29 January 2004 and signed on its behalf by


M J Page
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Valley Trucks Limited

Notes to the abbreviated financial statements for the year ended 30 September 2003

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 2003**

..... continued

1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

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.

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 2002	1,032,735
Additions	82,822
Disposals	(57,927)
At 30 September 2003	<u>1,057,630</u>
Depreciation	
At 1 October 2002	343,466
On disposals	(26,162)
Charge for year	51,159
At 30 September 2003	<u>368,463</u>
Net book values	
At 30 September 2003	<u>689,167</u>
At 30 September 2002	<u>689,269</u>
3. Creditors: amounts falling due within one year	2003 2002 £ £
Creditors include the following:	
Secured creditors	<u>250,886 219,987</u>

Valley Trucks Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2003**

..... continued

4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Creditors include the following:		
Instalments repayable after more than five years	115,859	163,284
Secured creditors	<u>232,238</u>	<u>251,144</u>
5. Share capital	2003 £	2002 £
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 the directors purchased two cars from the company for their market value of £11,200