

5/01

Registration Number 01160558

Valley Trucks Limited
Abbreviated Accounts
for the year ended 30 September 2001



Valley Trucks Limited

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**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 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

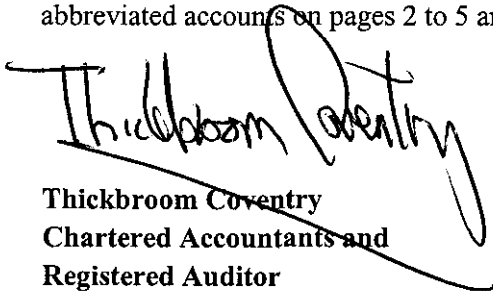
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Thickbroom Coventry
Chartered Accountants and
Registered Auditor

147a High Street
Waltham Cross
Herts
EN8 7AP

12 December 2001

Valley Trucks Limited

**Abbreviated Balance Sheet
as at 30 September 2001**

		2001		2000	
Notes	£	£	£	£	£
Fixed Assets					
Tangible assets	2		644,826		639,406
Current Assets					
Stocks		109,888		66,182	
Debtors		436,113		546,679	
Cash at bank and in hand		192		545	
		<u>546,193</u>		<u>613,406</u>	
Creditors: amounts falling due within one year	3	<u>(617,864)</u>		<u>(641,033)</u>	
Net Current Liabilities			<u>(71,671)</u>		<u>(27,627)</u>
Total Assets Less Current Liabilities			573,155		611,779
Creditors: amounts falling due after more than one year			<u>(290,653)</u>		<u>(352,303)</u>
Net Assets			<u><u>282,502</u></u>		<u><u>259,476</u></u>
Capital and Reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			262,502		239,476
Shareholders' Funds			<u><u>282,502</u></u>		<u><u>259,476</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 2001

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 March 2000).

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.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Valley Trucks Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2001**

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2. Fixed assets		Tangible fixed assets £
Cost		
At 1 October 2000		922,508
Additions		53,736
At 30 September 2001		<u>976,244</u>
Depreciation		
Charge for year		48,316
At 30 September 2001		<u>331,418</u>
Net book values		
At 30 September 2001		<u>644,826</u>
At 30 September 2000		<u>639,406</u>
3. Creditors: amounts falling due within one year	2001 £	2000 £
Creditors include the following:		
4. Share capital	2001 £	2000 £
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>

Valley Trucks Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

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5. Related party transactions

Dolphin Leasing Limited has been identified as a related party due to shareholders in common. All transactions undertaken during the year were on normal commercial terms

Financial Information	2001	2000
	£	£
Sales to Related Party	76,867	45,052
Purchases from Related Party	40,164	72,656
Amounts due to Related Party	-	4,560
Amounts due from Related Party	96,355	112,287

Included in the amounts due from related parties is £96,355 (2000 £104,663) which is due in more than one year.

Valley Trucks (Sales) Limited has been identified as a related party due to shareholders in common. No trading transactions have been undertaken during the year, Valley Trucks (Sales) Limited continues to remain dormant.

Financial Information	2001	2000
	£	£
Sales to Related Party	-	-
Purchases from Related Party	-	-
Amounts due to Related Party	-	-
Amounts due from Related Party	1,741	1,710