

Company Number: 01160558

Valley Trucks Limited  
-----

Abbreviated Accounts  
-----

For the Year Ended 30 September 1996  
-----



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 30th September 1996 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.

Date:

6/6/97

  
THICKBROOM COVENTRY  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR

Valley Trucks Limited

-----  
Abbreviated Balance Sheet as at 30 September 1996  
-----

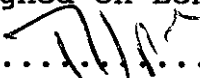
Abbreviated in Accordance with the Companies Act 1985  
-----

	1996 £	1995 £
<b>Fixed Assets</b>		
-----		
<b>Tangible Assets</b>	136,115	146,596
	-----	-----
	136,115	146,596
	=====	=====
 <b>Current Assets</b>		
-----		
Stocks and Work In Progress	72,438	111,139
Debtors	507,526	580,723
Cash at Bank and in Hand	830	376
	-----	-----
<b>Creditors: Amounts Due Within One Year</b>	580,794	692,238
	(440,260)	(559,795)
	-----	-----
<b>Net Current Assets</b>	140,534	132,443
	-----	-----
<b>Total Assets Less Current Liabilities</b>	276,649	279,039
<b>Creditors: Amounts Due After One Year</b>	(66,073)	(82,354)
	-----	-----
	210,576	196,685
	=====	=====
 <b>Capital and Reserves</b>		
-----		
Share Capital	20,000	20,000
Revenue Reserve	190,576	176,685
	-----	-----
	210,576	196,685
	=====	=====

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

Approved by the Board:

Valley Trucks Limited

-----  
Notes to the Accounts for the Year Ended 30 September 1996  
-----

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 1996  
-----

2 Fixed Assets Schedule  
-----

	Fixt.& Fittings	Leasehold Improved	Motor Vehicles	Plant and Machinery	Total
	-----	-----	-----	-----	-----
Cost					
-----					
Brought forward	33,653	36,476	89,128	133,624	292,881
Additions	398	10,975	-	6,714	18,087
	-----	-----	-----	-----	-----
Total	34,051	47,451	89,128	140,338	310,968
	=====	=====	=====	=====	=====
Depreciation:					
-----					
Opening Depreciation	(17,849)	(8,526)	(34,577)	(85,333)	(146,285)
Depreciation for Period	(2,398)	(2,864)	(10,910)	(12,396)	(28,568)
	-----	-----	-----	-----	-----
Total	(20,247)	(11,390)	(45,487)	(97,729)	(174,853)
	=====	=====	=====	=====	=====
Net book value 1996	13,804	36,061	43,641	42,609	136,115
	=====	=====	=====	=====	=====
Net book value 1995	15,804	27,950	54,551	48,291	146,596
	=====	=====	=====	=====	=====

3 Creditors: Amounts Due After One Year  
-----

	1996 £	1995 £
Bank Loans and Overdrafts (Secured)	64,116	75,086
Other Creditors	1,957	7,268
	-----	-----
	66,073	82,354
	=====	=====

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 1996

4 Share Capital

	1996 £	1995 £
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