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Registration number 01160558

**Valley Trucks Limited**  
**Abbreviated accounts**  
**for the year ended 30 September 2002**



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COMPANIES HOUSE 03/02/03

# Valley Trucks Limited

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**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 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

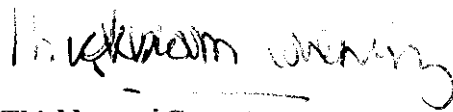
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Thickbroom Coventry  
Chartered Accountants and  
Registered Auditor**

20 January 2003

**147a High Street  
Waltham Cross  
Herts  
EN8 7AP**

**Valley Trucks Limited**

**Abbreviated balance sheet  
as at 30 September 2002**

	Notes	2002		2001	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		689,269		644,826
<b>Current assets</b>					
Stocks		80,120		109,888	
Debtors		499,587		436,113	
Cash at bank and in hand		230		192	
		<u>579,937</u>		<u>546,193</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(692,139)</u>		<u>(617,864)</u>	
<b>Net current liabilities</b>			<u>(112,202)</u>		<u>(71,671)</u>
<b>Total assets less current liabilities</b>			577,067		573,155
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(274,689)</u>		<u>(290,653)</u>
<b>Net assets</b>			<u>302,378</u>		<u>282,502</u>
<b>Capital and reserves</b>					
Called up share capital	5		20,000		20,000
Profit and loss account			<u>282,378</u>		<u>262,502</u>
<b>Shareholders' funds</b>			<u>302,378</u>		<u>282,502</u>

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 20 January 2003 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 2002

#### 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.

##### 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 2002**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>	
<b>Cost</b>		
At 1 October 2001		976,244
Additions		137,778
Disposals		(81,287)
At 30 September 2002		<u>1,032,735</u>
<b>Depreciation</b>		
At 1 October 2001		331,418
On disposals		(43,735)
Charge for year		55,783
At 30 September 2002		<u>343,466</u>
<b>Net book values</b>		
At 30 September 2002		<u>689,269</u>
At 30 September 2001		<u>644,826</u>
<b>3. Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Creditors include the following:		
Secured creditors	<u>219,987</u>	<u>158,896</u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Include the following:		
Instalments repayable after more than five years	<u>163,284</u>	<u>188,565</u>
Secured creditors	<u>251,144</u>	<u>268,197</u>

**Valley Trucks Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 September 2002**

..... continued

<b>5.</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	500,000 Ordinary shares of 1 each	<u>500,000</u>	<u>500,000</u>
	<b>Allotted, called up and fully paid</b>		
	20,000 Ordinary shares of 1 each	<u>20,000</u>	<u>20,000</u>

**6. 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.

<b>Financial Information</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Sales to related party	66,345	76,867
Purchases from related party	83,371	40,164
Amounts due to related party	-	-
Amounts due from related party	89,477	96,355

Included in the amounts due from related parties is £89,477 ( 2001 £96,355 ) 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.

<b>Financial Information</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Sales to related party	-	-
Purchases from related party	-	-
Amounts due to related party	-	-
Amounts due from related party	1,741	1,741