

Registration number 01160558

Valley Trucks Limited
Abbreviated accounts
for the year ended 30 September 2006



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 to 6 together with the financial statements of Valley Trucks Limited for the year ended 30 September 2006 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 work has been undertaken so that we might state to the company 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

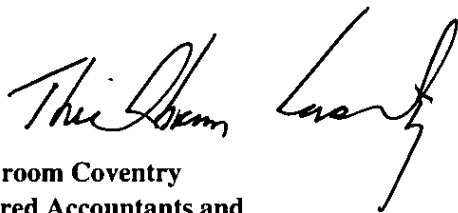
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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. However, the evidence available to us was limited because an audit was not performed for the year ended 30 September 2005 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards stock included in the preceding years' financial statements at £182,071. Any adjustment to this figure would have a consequential effect on the profit for the year ended 30 September 2006.

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 2006, and the abbreviated accounts on pages to 6 are properly prepared in accordance with those provisions.



Thickbroom Coventry
Chartered Accountants and
Registered Auditor

10 August 2007.

147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

Valley Trucks Limited

**Abbreviated balance sheet
as at 30 September 2006**

		2006		2005	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	2		1,391,200	683,554	
Current assets					
Stocks		309,576		182,071	
Debtors		1,013,191		675,775	
Cash at bank and in hand		1,080		121	
		<u>1,323,847</u>		<u>857,967</u>	
Creditors: amounts falling due within one year	3	<u>(1,347,418)</u>		<u>(891,085)</u>	
Net current liabilities			<u>(23,571)</u>	<u>(33,118)</u>	
Total assets less current liabilities			1,367,629	650,436	
Creditors: amounts falling due after more than one year	4		(529,730)	(397,577)	
Provisions for liabilities			<u>(46,779)</u>	<u>(24,050)</u>	
Net assets			<u>791,120</u>	<u>228,809</u>	
Capital and reserves					
Called up share capital	5		20,000	20,000	
Revaluation reserve			524,157	-	
Profit and loss account			246,963	208,809	
Shareholders' funds			<u>791,120</u>	<u>228,809</u>	

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 12 February 2007 and signed on its behalf by

M J Page
Director



The notes on pages 3 to 6 form an integral part of these financial statements.

Valley Trucks Limited

Notes to the abbreviated financial statements for the year ended 30 September 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRSSE 2005,

The directors have adopted the Financial Reporting Standard for Smaller Entities (effective January 2005) (FRSSE 2005) The directors consider that the impact of the adoption of FRSSE 2005 is as follows

(a) the dividends paid in the year are charged directly to reserves rather than to profit & loss account,

(b) the dividends paid in the prior period have been treated as above, and

(c) as a result of this change there is no overall change to balance sheet position of the company and only to the disclosure in the profit and loss account

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation 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

1.5. 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

Valley Trucks Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2006**

continued

1.6. Stock

Stock is valued at the lower of cost and net realisable value

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.8. Deferred taxation

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, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

1.9. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Valley Trucks Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2006**

continued

2. Fixed assets		Tangible fixed assets £
Cost or valuation		
At 1 October 2005		1,132,477
Additions		318,784
Revaluation		428,759
Disposals		(79,639)
At 30 September 2006		<u>1,800,381</u>
Depreciation		
At 1 October 2005		448,923
On disposals		(8,905)
Charge for year		64,561
Revaluation		(95,398)
At 30 September 2006		<u>409,181</u>
Net book values		
At 30 September 2006		<u>1,391,200</u>
At 30 September 2005		<u>683,554</u>
3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following		
Secured creditors	<u>468,313</u>	<u>321,461</u>
4. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following		
Instalments repayable after more than five years	<u>144,075</u>	<u>126,611</u>
Secured creditors	<u>411,643</u>	<u>357,940</u>

Valley Trucks Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2006**

continued

5. Share capital	2006	2005
	£	£
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
Equity Shares		
20,000 Ordinary shares of £1 each	20,000	20,000