

TEAM ENERGY RESOURCES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

TUESDAY



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COMPANIES HOUSE

TEAM ENERGY RESOURCES LIMITED

COMPANY INFORMATION

Directors

M Hewett
L Davis (appointed 9 May 2006)
R C Higham

Secretary

R C Higham

Company number

2125855

Registered office

1 Chalk Hill House
19 Rosary Road
Norwich
NR1 1SZ

Auditors

PKF (UK) LLP
Cedar House
105 Carrow Road
Norwich
NR1 1HP

TEAM ENERGY RESOURCES LIMITED

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TEAM ENERGY RESOURCES LIMITED

**INDEPENDENT AUDITORS' REPORT TO TEAM ENERGY RESOURCES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Team Energy Resources Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, as a body, 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 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, 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 the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts are properly prepared in accordance with those provisions.


PKF (UK) LLP

Registered auditors

Norwich, UK

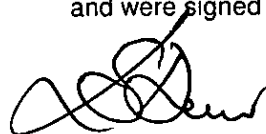
Date 19th April 2007

TEAM ENERGY RESOURCES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2006**

	Note	2006 £000	As restated 2005 £000
FIXED ASSETS			
Tangible fixed assets	2	16	13
Fixed asset investments	3	1	1
		<u>17</u>	<u>14</u>
CURRENT ASSETS			
Debtors		2,904	2,514
CREDITORS: amounts falling due within one year	4	<u>(2,407)</u>	<u>(1,569)</u>
NET CURRENT ASSETS		<u>497</u>	<u>945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>514</u>	<u>959</u>
CAPITAL AND RESERVES			
Called up share capital	5	60	60
Profit and loss account		<u>454</u>	<u>899</u>
SHAREHOLDERS' FUNDS		<u>514</u>	<u>959</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 17th April 2007



L Davis
Director

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

TEAM ENERGY RESOURCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises the value of goods and services supplied by the company in the normal course of business, net of trade discounts and sales taxes. This is in accordance with Financial Reporting Standard 5, Application Note G, and UITF 40 where applicable.

The company recognises turnover in line with the fulfilment of its contractual obligations. In most cases relating to the supply of goods this represents the fulfilment of all obligations contained in its contracts. However in certain circumstances specific elements of the total income relating to a contract are recognised where completion of these elements entitles the company to the income.

Rental and operating lease income is recognised on a straight line basis over the period of the rental or lease contract.

1.3 Investments

Investments are stated at lower of cost and net realisable value. They are not stated at market value as the investments are unlisted and hence there is no formal valuation available.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25% straight line
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1.5 Operating leases

Rentals under operating leases are charged in the profit and loss account as incurred.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

TEAM ENERGY RESOURCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the profit before taxation.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Dividends

Proposed dividends in relation to a year have previously been recognised in the financial statements in that year even where shareholders' approval for the dividends was not obtained until after the balance sheet date. In accordance with FRS 21 the company now only recognises dividends when these have been approved by the shareholders. Proposed dividends at the balance sheet date which had not been approved by the shareholders as at the balance sheet date have not been recognised in the financial statements for the year, but are disclosed in the notes. This represents a change in accounting policy this year and the financial statements therefore include a prior period adjustment in respect of this.

2. TANGIBLE FIXED ASSETS

	£000
Cost	
At 1 January 2006	101
Additions	10
	<hr/>
At 31 December 2006	111
	<hr/>
Depreciation	
At 1 January 2006	88
Charge for the year	7
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At 31 December 2006	95
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Net book value	
At 31 December 2006	16
	<hr/>
At 31 December 2005	13
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TEAM ENERGY RESOURCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

3. FIXED ASSET INVESTMENTS

£000

Cost

At 1 January 2006 and 31 December 2006

1

Investments include 100% of the issued ordinary share capital of a subsidiary, Team Energy Resources (Cyprus) Limited, a company incorporated in Cyprus

4. CREDITORS:

Amounts falling due within one year

The bank overdraft of £1,082,598 (2005 £305,334) is secured

5. SHARE CAPITAL

	2006 £000	2005 £000
Authorised		
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
60,000 Ordinary shares of £1 each	<u>60</u>	<u>60</u>