



Accountants and business advisors

TEAM ENERGY RESOURCES LIMITED

COMPANY NUMBER 2125855

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004



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TEAM ENERGY RESOURCES LIMITED

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**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 Profit and Loss Account, the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 June 2004 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 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 the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 to be delivered 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 section 246A(3) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with that provision.

Norwich, UK

20th December 2004


PKF

Registered Auditors

TEAM ENERGY RESOURCES LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible	2	19,310	29,116
CURRENT ASSETS			
Debtors		1,797,403	1,796,396
Cash at bank and in hand		-	463,346
		<u>1,797,403</u>	<u>2,259,742</u>
CREDITORS: amounts falling due within one year	3	(1,259,805)	(1,519,863)
NET CURRENT ASSETS		<u>537,598</u>	<u>739,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>556,908</u>	<u>768,995</u>
PROVISIONS FOR LIABILITIES AND CHARGES		-	(395)
NET ASSETS		<u><u>556,908</u></u>	<u><u>768,600</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	60,000	60,000
Profit and loss account		496,908	708,600
		<u>556,908</u>	<u>768,600</u>

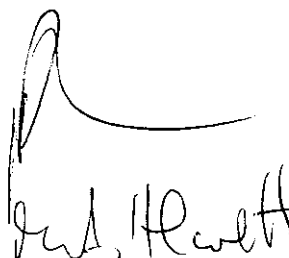
The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 20th December 2004

Signed on behalf of the board of directors

R Higham Director

M Hewett Director



TEAM ENERGY RESOURCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

(c) Tangible fixed assets

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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(d) Operating leases

Operating lease rentals are charged in the profit and loss account as incurred.

(e) Foreign currencies

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

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that give rise to an obligation to pay tax in the future. Deferred tax assets are not recognised where the basis of their recoverability is uncertain. Deferred tax is measured on a non discounted basis.

(g) Pensions

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

PKF

TEAM ENERGY RESOURCES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2003 and 30 June 2004	92,178
Depreciation	
At 1 July 2003	63,062
Charge for the year	9,806
At 30 June 2004	72,868
Net book amount	
At 30 June 2004	19,310
At 30 June 2003	29,116

3 CREDITORS

Creditors amounting to £199,165 (2003 - £NIL) are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 July 2003 and 30 June 2004			
Ordinary shares of £1 each	100,000	60,000	60,000

5 PARENT UNDERTAKINGS

The company is controlled by Acteon Group Limited. The previous name for this company was UWG Group Limited

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Acteon Group Limited.

Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ. In the opinion of the directors this is the company's ultimate parent company.

There is no single ultimate controlling party of Acteon Group Limited.