

**TEAM ENGINEERS (UK) LIMITED**

**Company No : 02760548**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST JANUARY 2006**

<b>CONTENTS</b>	<b>Page</b>
Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5-8
The following page does not form part of the statutory accounts	
Trading and profit and loss account	9



**TEAM ENGINEERS (UK) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST JANUARY 2006**

DIRECTORS	TC Daniels M Cutts
SECRETARY	M Cutts
REGISTERED OFFICE	Units 4a and 4b Cumberland Road Wintersells Road Byfleet Surrey KT14 7LF
BANKER	Barclays Bank 71 High Street Staines Middlesex TW18 4PS
COMPANY NUMBER	02760548 (England and Wales)

# TEAM ENGINEERS (UK) LIMITED

## DIRECTOR'S REPORT

The Directors present their report on the affairs of the Company, together with the accounts for the year ended 31st January 2006.

### PRINCIPAL ACTIVITIES

The principal activity of the Company in the year under review was that of repairing and maintaining forklift trucks.

### RESULTS

Details of the results for the period are shown in the Profit and Loss Account and the related notes.

### DIRECTORS INTERESTS

The Directors of the Company and their beneficial interests in the shares of the Company throughout the year were :

	£1 Ordinary Shares	£1 Preference Shares
TC Daniels	559	345
M Cutts	189	281

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

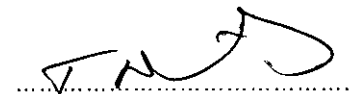
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Company's Act 1985. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention of fraud and other irregularities

### SMALL COMPANIES RULES

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the Board on 29th September 2006.

ON BEHALF OF THE BOARD



T C Daniels Director

**TEAM ENGINEERS (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR TO 31ST JANUARY 2006**

	NOTES	<u>2006</u> £	<u>2005</u> £
TURNOVER		139,375	194,893
Cost of sales		<u>109,401</u>	<u>174,852</u>
GROSS PROFIT		29,974	20,041
Administrative expenses		<u>51,380</u>	<u>48,371</u>
OPERATING PROFIT/(LOSS)	2	(21,406)	(28,330)
Interest payable and similar charges	4	<u>1,321</u>	<u>2,704</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,727)	(31,034)
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(22,727)	(31,034)
Retained profit brought forward		79,709	110,743
RETAINED PROFIT CARRIED FORWARD		<u>56,982</u>	<u>79,709</u>

The notes form part of these financial statements

## TEAM ENGINEERS (UK) LIMITED

## BALANCE SHEET

AS AT 31ST JANUARY 2006

	NOTES	<u>2006</u> £	<u>2005</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	5	4,006	5,173
Investments	6	<u>142</u>	<u>142</u>
		<b>4,148</b>	<b>5,315</b>
<b>CURRENT ASSETS</b>			
Stock	7	1,344	2,121
Debtors	8	44,869	55,248
Current Account with Subsidiary Company		<u>38,088</u>	<u>56,600</u>
		<b>84,301</b>	<b>113,969</b>
<b>CURRENT LIABILITIES</b>			
Bank Overdraft		12,814	13,509
Creditors: Amounts falling due within one year	9	<u>16,653</u>	<u>24,066</u>
		<b>29,467</b>	<b>37,575</b>
<b>NET CURRENT ASSETS</b>		<b>54,834</b>	<b>76,394</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>58,982</b>	<b>81,709</b>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	12	1,687	1,687
Capital Redemption Reserve		313	313
Profit and Loss Account		<u>56,982</u>	<u>79,709</u>
<b>SHAREHOLDERS FUNDS</b>		<b>58,982</b>	<b>81,709</b>

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

For the year ended 31st January the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).


The Directors acknowledge their responsibility for:

- i) ensuring the company keeps records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

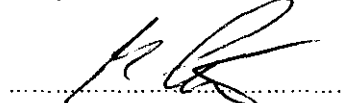
Approved by the Board on

29th September 2006

T C Daniels



M Cutts



TEAM ENGINEERS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31ST JANUARY 2006

1) ACCOUNTING POLICIES

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

a) Turnover

Turnover consists of the sales value (excluding VAT) of goods and services supplied to third parties.

It is attributable to the one principal activity of the Company which arose wholly in the United Kingdom

b) Depreciation

Depreciation is provided each year in order to write off the cost of tangible and intangible assets over their useful lives or, if held under a finance lease, over the lease term, whichever is the shorter, as follows:

Tools and equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance.

c) Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

d) Deferred Taxation

Deferred tax is provided under the liability method at the current rates of corporation tax, where in the opinion of the directors, timing differences between profits as stated in the accounts and as computed for taxation purposes are likely to reverse in the foreseeable future.

e) Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

f) Pensions

The company operates a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme.

g) Leased Assets

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2) OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2006	2005
	£	£
Depreciation - owned assets	1,167	631
Pension Costs	3,949	1,125
Directors' emoluments	<u>29,600</u>	<u>28,800</u>



**TEAM ENGINEERS (UK) LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR TO 31ST JANUARY 2006**

**6) UNLISTED INVESTMENTS**

	2006 £	2005 £
Cost and Net Book Value	<u>142</u>	<u>142</u>

The company's investment represents the costs to the company of the formation and the purchase of the whole of the issued share capital of its subsidiary, BLC Sales and Hire Limited, a company registered in England and Wales.

At 31st January 2006, the issued share capital of BLC Sales and Hire Limited was £2 and reserves amounted to £86,446 (2005 - £83,920). The profit after tax of the subsidiary company for the year ended 31st January 2006 was £2,504 (2005 - £5,776).

**7) STOCKS**

Spare Parts	<u>1,344</u>	<u>2,121</u>
-------------	--------------	--------------

**8) DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade Debtors	<u>44,869</u>	<u>55,248</u>
---------------	---------------	---------------

**9) CREDITORS**

Amounts falling due within one year:

Trade Creditors	-	2,480
Social security and other taxes	16,653	21,586
Taxation	-	-
	<u>16,653</u>	<u>24,066</u>

**10) FUTURE FINANCIAL COMMITMENTS**

Operating Leases:

Operating Leases which expire after the fifth year - Annual Commitments	<u>29,335</u>	<u>27,624</u>
---	---------------	---------------



**TEAM ENGINEERS (UK) LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR TO 31ST JANUARY 2006**

			2006 £	2005 £
11)	<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
	Deferred Taxation			
	Provision has been made in these financial statements in accordance with the accounting policy described in Note 1d. The amount provided and the full potential liability is:			
	Amount Provided		<u>-</u>	<u>-</u>
	Potential Asset		<u>74</u>	<u>67</u>
12)	<b>CALLED UP SHARE CAPITAL</b>			
	Authorised:			
	Number:	Class	Nominal Value	
	1,000	Ordinary Shares	£1 1,000	1,000
	1,000	Preference Shares	£1 1,000	1,000
			<u>2,000</u>	<u>2,000</u>
	Allotted, issued and fully paid:			
	874	Ordinary Shares	£1 874	874
	813	Preference Shares	£1 813	813
			<u>1,687</u>	<u>1,687</u>

13) **CONTROLLING INTEREST AND RELATED PARTIES**

T Daniels has a controlling interest in the company due to his directorship and shareholding.

During the year the company received £64,000 (2005:£31,500) from BLC Sales and Hire Limited for Service Charges.

At 31st January 2006 the company was due £38,088 (2005:£56,600) from BLC Sales and Hire Limited.