

Registered Number: 02760548  
England and Wales

TEAM ENGINEERS (UK) LIMITED

ABBREVIATED ACCOUNTS

31ST JANUARY 1998

Brian Riddle & Co.  
Chartered Accountants  
Pond House  
Weston Green  
Thames Ditton  
Surrey



TEAM ENGINEERS (U.K.) LIMITED

AUDITORS' REPORT TO

TEAM ENGINEERS (U.K.) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st January 1998, prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

The director is 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 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 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Brian Riddle & Co.*

Brian Riddle & Co.  
Chartered Accountants  
Registered Auditors

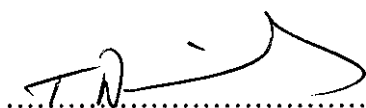
Pond House  
Weston Green  
Thames Ditton  
Surrey KT7 0JX

30th September 1998

TEAM ENGINEERS (UK) LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1998

	<u>1998</u>	<u>1997</u>
FIXED ASSETS (Note 2)		
Tangible assets	14,961	19,707
Investments	142	142
	<u>15,103</u>	<u>19,849</u>
CURRENT ASSETS		
Stocks	3,500	3,500
Debtors	138,931	126,780
Cash at bank and in hand	3,670	17,787
	<u>146,101</u>	<u>148,067</u>
CREDITORS: Amounts falling due within one year	<u>73,377</u>	<u>66,810</u>
NET CURRENT ASSETS	72,724	81,257
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>87,827</u>	<u>101,106</u>
PROVISION FOR LIABILITIES AND CHARGES		
Deferred Taxation	-	-
NET ASSETS	<u>£87,827</u>	<u>£101,106</u>
CAPITAL AND RESERVES		
Called up share capital (Note 3)	2,000	2,000
Profit and loss account	85,827	99,106
SHAREHOLDERS FUNDS	<u>£87,827</u>	<u>£101,106</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 30<sup>th</sup> September 1998 and signed on its behalf.

 ..... T. C. Daniels - Director

TEAM ENGINEERS (UK) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - 31ST JANUARY 1998

## 1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Consolidation

The company and its subsidiary company comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the companies Act 1985 not to prepare group accounts.

(c) Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

(d) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Tools and Equipment	- 25% on written down value
Office Furniture and Equipment	- 20% on written down value
Motor vehicles	- 25% on written down value

(e) Stocks

Stocks 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.

(f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

(g) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST JANUARY 1998

## 2. FIXED ASSETS

	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Total</u>
<u>Cost</u>			
Balance brought forward	37,547	142	37,689
Additions	70	-	70
Disposals	-	-	-
	<u>37,617</u>	<u>142</u>	<u>37,759</u>
<u>Depreciation</u>			
Balance brought forward	17,840	-	17,840
Charge for the year	4,816	-	4,816
Disposals	-	-	-
	<u>22,656</u>	<u>-</u>	<u>22,656</u>
<u>Net Book Value as at 31st January 1998</u>	<u>£14,961</u>	<u>£142</u>	<u>£15,103</u>
<u>Net Book Value as at 31st January 1997</u>	<u>£19,707</u>	<u>£142</u>	<u>£19,849</u>

Investments

At 31st January 1998 investments comprise an investment in a subsidiary undertaking. The company's investment in its subsidiary company represents the cost of formation and acquisition of the whole of the ordinary share capital of BLC Sales & Hire Limited, a company registered in England and Wales, which is engaged in the hire and sale of forklift trucks. At 31st January 1998, the share capital amounted to £2 (1997 - £2) and reserves amounted to £51,698 (1997 - £51,482). The profit for the year to that date was £216 (1997 - £18,306).

## 3. CALLED UP SHARE CAPITAL

Authorised

1,000 preference shares of £1 each	1,000	1,000
1,000 ordinary shares of £1 each	1,000	1,000
	<u>£2,000</u>	<u>£2,000</u>

Allotted, called up and fully paid

1,000 ordinary shares of £1 each	1,000	1,000
1,000 preference shares of £1 each	1,000	1,000
	<u>£2,000</u>	<u>£2,000</u>