

TEAM ENGINEERS (UK) LIMITED

Company No : 02760548

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 2004**

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TEAM ENGINEERS (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2004**

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 2004.

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 VII 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 15th October 2004

ON BEHALF OF THE BOARD



T C Daniels Director

TEAM ENGINEERS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31ST JANUARY 2004

	NOTES	<u>2004</u> £	<u>2003</u> £
TURNOVER		219,990	252,205
Cost of sales		<u>147,873</u>	<u>172,975</u>
GROSS PROFIT		72,117	79,230
Administrative expenses		<u>63,647</u>	<u>73,992</u>
OPERATING PROFIT/(LOSS)	2	8,470	5,238
Interest payable and similar charges	4	<u>1,734</u>	<u>1,262</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,736	3,976
Tax on profit on ordinary activities	3	<u>254</u>	<u>59</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		6,482	3,917
Retained profit brought forward as previously reported	-	104,261	86,270
Prior year adjustment	5	<u>-</u>	<u>14,074</u>
RETAINED PROFIT CARRIED FORWARD		<u>110,743</u>	<u>104,261</u>

The notes form part of these financial statements

TEAM ENGINEERS (UK) LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 2004

	NOTES	<u>2004</u> £	<u>2003</u> £
FIXED ASSETS			
Tangible Assets	6	3,153	4,068
Investments	7	<u>142</u>	<u>142</u>
		3,295	4,210
CURRENT ASSETS			
Stock	8	1,237	1,580
Debtors	9	71,276	77,157
Current Account with Subsidiary Company		82,732	75,463
Cash at bank and in hand		-	563
		<u>155,245</u>	<u>154,763</u>
CURRENT LIABILITIES			
Bank Overdraft		20,360	7,697
Creditors: Amounts falling due within one year	10	<u>25,437</u>	<u>45,015</u>
		45,797	52,712
NET CURRENT ASSETS		<u>109,448</u>	<u>102,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,743</u>	<u>106,261</u>
CAPITAL AND RESERVES			
Called Up Share Capital	13	1,687	1,687
Capital Redemption Reserve		313	313
Profit and Loss Account		110,743	104,261
SHAREHOLDERS FUNDS		<u>112,743</u>	<u>106,261</u>

These accounts have been prepared in accordance with the special provisions of Part VII 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).

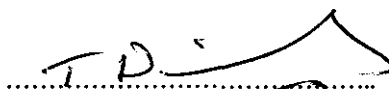
The Directors acknowledge their responsibility for:

- 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

15th October 2004

T C Daniels



M Cutts



TEAM ENGINEERS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31ST JANUARY 2004

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)

	2004	2003
	£	£
Depreciation - owned assets	914	1,471
Loss on sale of fixed assets	-	902
Pension Costs	-	2,549
	<hr/>	<hr/>
Directors' emoluments	27,500	28,831
	<hr/>	<hr/>

TEAM ENGINEERS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31ST JANUARY 2004

		2004 £	2003 £
3)	TAXATION		
	The tax (charge)/credit on the profit/loss on ordinary activities for the year were as follows		
	UK Corporation Tax		
	Current year	(261)	(59)
	Prior year	8	-
		<u>(253)</u>	<u>(59)</u>

UK Corporation Tax has been charged at 4.3% (2003 - 1.6%)

4)	INTEREST PAYABLE AND SIMILAR CHARGES		
	Bank Charges	947	1,086
	Interest charge	803	176
	Interest received	(16)	-
		<u>1,734</u>	<u>1,262</u>
5)	PRIOR YEAR ADJUSTMENT		
	In respect of the year to 31st January 2000:		
	Cost of sales adjustment		28,000
	Corporation tax, interest, and penalties		(13,926)
			<u>14,074</u>

6)	TANGIBLE FIXED ASSETS				
		Plant and Machinery £	Motor Vehicles £	Fixtures and Fittings £	TOTAL £
	Cost:				
	At 1st February 2003	3,767	8,050	4,962	16,779
	Additions	-	-	-	-
	Disposals	-	-	-	-
	At 31st January 2004	<u>3,767</u>	<u>8,050</u>	<u>4,962</u>	<u>16,779</u>
	Depreciation:				
	At 1st February 2003	3,639	4,760	4,312	12,711
	Disposals	-	-	-	-
	Charge for year	126	658	130	914
	At 31st January 2004	<u>3,765</u>	<u>5,418</u>	<u>4,442</u>	<u>13,625</u>
	Net Book Value				
	At 31st January 2004	<u>2</u>	<u>2,632</u>	<u>520</u>	<u>3,154</u>
	At 31st January 2003	<u>128</u>	<u>3,290</u>	<u>650</u>	<u>4,068</u>

TEAM ENGINEERS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31ST JANUARY 2004

		2004 £	2003 £
3)	TAXATION		
	The tax (charge)/credit on the profit/loss on ordinary activities for the year were as follows		
	UK Corporation Tax		
	Current year	(261)	(59)
	Prior year	7	-
		<u>(254)</u>	<u>(59)</u>

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	Disposals	-	-	-	-
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	Net Book Value				
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TEAM ENGINEERS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31ST JANUARY 2004

7) UNLISTED INVESTMENTS

	2004 £	2003 £
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 2004, the issued share capital of BLC Sales and Hire Limited was £2 and reserves amounted to £78,144 (2003 - £83,566). The loss after tax of the subsidiary company for the year ended 31st January 2004 was £5,422 (2003 - £14,032 profit).

8) STOCKS

Spare Parts	<u>1,237</u>	<u>1,580</u>
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9) DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Debtors	<u>71,276</u>	<u>77,157</u>
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10) CREDITORS

Amounts falling due within one year:

Trade Creditors	985	1,063
Social security and other taxes	24,191	28,575
Taxation	261	13,377
Accrued Expenses	-	2,000
	<u>25,437</u>	<u>45,015</u>

11) FUTURE FINANCIAL COMMITMENTS

Operating Leases:

Operating Leases which expire after the fifth year - Annual Commitments	<u>27,624</u>	<u>27,624</u>
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TEAM ENGINEERS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31ST JANUARY 2004

			2004 £	2003 £
12)	PROVISIONS FOR LIABILITIES AND CHARGES			
	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>286</u>	<u>407</u>
13)	CALLED UP SHARE CAPITAL			
	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>

14) 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 £36,500 (2003:£53,550) from BLC Sales and Hire Limited for Service Charges.

At 31st January 2004 the company was due £82,732 (2003:£75,463) from BLC Sales and Hire Limited.