

COMPANIES REGISTRATION OFFICE

TEALWOOD COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 March 2003



WILFRED GREEN

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Chartered Certified Accountants
Registered Auditors



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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

FOR

TEALWOOD COMPANY LIMITED

TEALWOOD COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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TEALWOOD COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR: Mr A J Teal

SECRETARY: Ms S A Kingswell

REGISTERED OFFICE: 33 Kingston Crescent
Portsmouth
Hampshire
PO2 8AA

REGISTERED NUMBER: 901192 (England and Wales)

ACCOUNTANTS: Wilfred Green
Chartered Certified Accountants
33 Kingston Crescent
Portsmouth
Hampshire
PO2 8AA

TEALWOOD COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		41,000		-
Tangible assets	3		289,680		291,689
			<u>330,680</u>		<u>291,689</u>
CURRENT ASSETS:					
Stocks		61,137		29,525	
Debtors		147,819		137,987	
Cash at bank and in hand		59		184	
		<u>209,015</u>		<u>167,696</u>	
CREDITORS: Amounts falling due within one year	4	<u>195,253</u>		<u>181,653</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>13,762</u>		<u>(13,957)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			344,442		277,732
CREDITORS: Amounts falling due after more than one year	4		(81,896)		(15,497)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(9,481)</u>		<u>(8,727)</u>
			<u>£253,065</u>		<u>£253,508</u>
CAPITAL AND RESERVES:					
Called up share capital	5		67		100
Revaluation reserve			28		28
Capital redemption reserve			27,113		27,113
Profit and loss account			<u>225,857</u>		<u>226,267</u>
SHAREHOLDERS' FUNDS:			<u>£253,065</u>		<u>£253,508</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

TEALWOOD COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

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

ON BEHALF OF THE BOARD:



- Director MR A J TEAL.

Approved by the Board on 11 July 2003

The notes form part of these financial statements

TEALWOOD COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- evenly over the term of the lease
Plant & Equipment	- 10% on reducing balance
Computer	- 50% on cost
Motor vehicles	- 25% on reducing balance

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

TEALWOOD COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

2. **INTANGIBLE FIXED ASSETS**

	Total
	£
COST:	
Additions	41,000
At 31 March 2003	41,000
NET BOOK VALUE:	
At 31 March 2003	41,000

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION:	
At 1 April 2002	474,337
Additions	26,838
Disposals	(16,143)
At 31 March 2003	485,032
DEPRECIATION:	
At 1 April 2002	182,649
Charge for year	24,056
Eliminated on disposals	(11,353)
At 31 March 2003	195,352
NET BOOK VALUE:	
At 31 March 2003	289,680
At 31 March 2002	291,689

4. **CREDITORS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	75,335	65,812
Bank loans	100,000	21,937
	175,335	87,749

TEALWOOD COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
67 (2002 - 100)	Ordinary	£1	67	100
			<u> </u>	<u> </u>

During the year, 33 shares were purchased back for £1,106 per share. This amount has been taken through the profit and loss reserves.