

TEU LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
31 MARCH 2001

Registered number: 1610853



TEU LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 March 2001

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## TEU LIMITED

**ABBREVIATED BALANCE SHEET**  
at 31 March 2001

	Note	2001		2000	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2	24,000		32,000	
Tangible assets	2	164,936		142,550	
		<u>188,936</u>		<u>174,550</u>	
<b>Current assets</b>					
Debtors	3	159,162		96,898	
Cash at bank and in hand		58		50	
		<u>159,220</u>		<u>96,948</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(96,089)</u>		<u>(57,323)</u>	
<b>Net current assets</b>		<u>63,131</u>		<u>39,625</u>	
<b>Total assets less current liabilities</b>		<u>252,067</u>		<u>214,175</u>	
<b>Provision for liabilities and charges</b>		<u>(11,117)</u>		<u>(10,177)</u>	
		<u>240,950</u>		<u>203,998</u>	
<b>Capital and reserves</b>					
Called up share capital	4	10,000		10,000	
Profit and loss account		<u>230,950</u>		<u>193,998</u>	
<b>Total shareholders' funds</b>		<u>240,950</u>		<u>203,998</u>	

The directors consider that for the year ended 31 March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 1/10/2001 and signed on its behalf by:

R W Lough  
Director



## TEU LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2001

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

**Intangible fixed assets**

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 15 years.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land & buildings	Nil
Container fleet	15% straight line
Motor vehicles	25% straight line
Office equipment	15% straight line

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## TEU LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2001

## 2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
1 April 2000	120,000	370,041	490,041
Additions	-	51,130	51,130
Disposals	-	(21,930)	(21,930)
31 March 2001	120,000	399,241	519,241
Depreciation			
1 April 2000	88,000	227,491	315,491
Charge for the year	8,000	19,793	27,793
Disposals	-	(12,979)	(12,979)
31 March 2001	96,000	234,305	330,305
Net book amount			
31 March 2001	24,000	164,936	188,936
1 April 2000	32,000	142,550	174,550

## 3 Debtors

Amounts falling due within one year include £74,521 (2000: £37,715) in respect of directors' overdrawn loan account. This amount is in excess of the limit permitted by the Companies Act 1985.

## 4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	50,000	50,000	50,000	50,000
Allotted called up and fully paid				
Ordinary shares	10,000	10,000	10,000	10,000