

**TEBC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**Company Registration Number 04674059**



**TEBC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

---

<b>CONTENTS</b>	<b>PAGES</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

---

**TEBC LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO TEBC LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of TEBC Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Other information**

On 27/6/12 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

**Other matters**

We are required to report to you that the comparative figures included in the financial statements are unaudited.

Michaela Johns, Senior Statutory Auditor  
For and on behalf of

*RSM Tenon Audit Limited*

RSM Tenon Audit Limited  
Statutory Auditor  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY  
Date - 27 June 2012

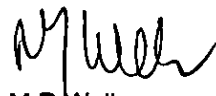
**TEBC LIMITED**  
Registered Number 04674059

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2011**

<b>Fixed assets</b>	<b>2</b>		
Tangible assets		4,114	3,125
<b>Current assets</b>			
Debtors		77,968	24,386
Cash at bank and in hand		30,009	3,394
		<u>107,977</u>	<u>27,780</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(91,017)</u>	<u>(62,436)</u>
<b>Net current assets / (liabilities)</b>		16,960	(34,656)
<b>Total assets less current liabilities</b>		<u>21,074</u>	<u>(31,531)</u>
<b>Provisions for liabilities</b>		(93,504)	(80,535)
		<u>(72,430)</u>	<u>(112,066)</u>
<b>Capital and reserves</b>			
Called-up share capital	<b>4</b>	<sup>1</sup>	<sup>1</sup>
Profit and loss account		(72,431)	(112,067)
<b>Shareholder's deficit</b>		<u>(72,430)</u>	<u>(112,066)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29/01/12, and are signed on their behalf by



M R Waller  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

**TEBC LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

---

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

**Going concern**

At the period end the company had net liabilities of £72,430, which indicates that the company may not be a going concern. However, the directors have undertaken a review of the business and are confident that the company will trade profitably in future years and generate sufficient cash flows to meet its obligations as they fall due for payment. The company has full support from its parent and fellow group companies therefore the directors feel that it is appropriate to prepare the accounts on a going concern basis.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Report Standard No 1 (revised 1996) from including a cashflow statement in the financial statements on the grounds that it is a small company as defined by the Companies Act 2006.

**Turnover**

Turnover represents the value of commissions receivable and other fees earned. Credit is taken for commissions by reference to the renewal date or when a contract for new business commences. Provision is made for the estimated cost of any commissions which according to the terms of business may become refundable, due to cancellation, over a specific period.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and equipment            - 20% straight line

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**TEBC LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2011**

---

**1. Accounting policies (continued)**

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 January 2011	44,944
Additions	1,710
Disposals	-
At 31 December 2011	<u>46,654</u>
<b>Amortisation</b>	
At 1 January 2011	41,819
Charge for the year	721
Disposals	-
At 31 December 2011	<u>42,540</u>
<b>Net book value</b>	
At 31 December 2011	<u>4,114</u>
At 31 December 2010	<u>3,125</u>

---

# TEBC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2011

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	-	3,785

### 4. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 5. Ultimate parent company

The immediate holding company is PES (Bristol) Limited, a company incorporated in England and Wales, which owns 100% of the shareholding of the company. The ultimate holding company is Benefex Holdings Limited, a company incorporated in England and Wales, which owns 100% of the shareholding in PES (Bristol) Limited.