

TEAL'S PENSIONS & INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

THURSDAY



A17AAPZQ

A11

16/12/2010

164

COMPANIES HOUSE

INCORPORATED IN ENGLAND & WALES - COMPANY NUMBER 5985165

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITY

The principal activity of the company is acting as financial and investment advisers.

DIRECTORS

The directors of the company are set out below:

| | 31 March 2010 | 31 March 2009 |
|-------------------------------------|--|--|
| | <u>Ordinary Shares of £1 each</u> | <u>Ordinary Shares of £1 each</u> |
| MJ Teal | 48 | 48 |
| AC Roper (appointed 12 August 2009) | - | - |

SMALL COMPANY EXEMPTIONS

This report and the financial statements are prepared in accordance with the small companies regime of the Companies Act 2006.

Approved by the board of directors on 23 November 2010
and signed on their behalf by:



MJ TEAL
DIRECTOR

PROFIT & LOSS ACCOUNT**FOR THE YEAR ENDED 31 MARCH 2010**

| | Note | 2010 | 2009 |
|---|----------|-----------------------|------------------------|
| TURNOVER | | 209,151 | 169,265 |
| Cost of sales | | 42,921 | 11,467 |
| GROSS PROFIT | | 166,230 | 157,798 |
| Administrative expenses | | 110,271 | 43,493 |
| OPERATING PROFIT/(LOSS) | 2 | 55,959 | 114,305 |
| Interest receivable and similar income | | 75 | 100 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES before taxation | | 56,034 | 114,405 |
| Tax on profit/(loss) on ordinary activities | 3 | 11,334 | 23,762 |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR on ordinary activities after taxation | | 44,700 | 90,643 |
| DIVIDENDS | | 45,850 | 82,200 |
| RETAINED PROFIT/(LOSS) FOR YEAR | | (1,150) | 8,443 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | 10,644 | 2,201 |
| <u>RETAINED PROFIT/(LOSS) CARRIED FORWARD</u> | | <u>£ 9,494</u> | <u>£ 10,644</u> |

The notes on pages 4 to 6 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2010

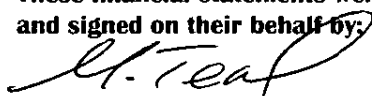
| | Note | 2010 | 2009 |
|---|------|----------------|-----------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 13,833 | 15,833 |
| Tangible assets | 4 | <u>3,584</u> | <u>1,970</u> |
| | | 17,417 | 17,803 |
| CURRENT ASSETS | | | |
| Stocks | | - | - |
| Debtors | 5 | 52,972 | 21,571 |
| Cash at bank & in hand | | <u>-</u> | <u>7,260</u> |
| | | 52,972 | 28,831 |
| CREDITORS: amounts falling due within one year | 6 | <u>60,795</u> | <u>35,890</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(7,823)</u> | <u>(7,059)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 9,594 | 10,744 |
| PROVISIONS FOR LIABILITIES | | <u>-</u> | <u>-</u> |
| <u>NET ASSETS/(LIABILITIES)</u> | | <u>£ 9,594</u> | <u>£ 10,744</u> |
| CAPITAL & RESERVES | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit & loss account | 8 | <u>9,494</u> | <u>10,644</u> |
| <u>SHAREHOLDERS' FUNDS</u> | | <u>£ 9,594</u> | <u>£ 10,744</u> |

For the financial year ended on 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its results for the financial year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on 23 November 2010 and signed on their behalf by:



MJ TEAL
DIRECTOR

The notes on pages 4 to 6 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

Turnover represents net amounts derived from the sale of goods and services to customers during the year and within the UK.

AMORTISATION OF GOODWILL

Purchased goodwill is amortised on a straight line basis over 10 years to write off the cost over its estimated useful life.

DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less any residual value, over their estimated useful lives on the following bases:

| | |
|-------------------|----------------------------|
| Plant & equipment | 25% - 40% reducing balance |
|-------------------|----------------------------|

OPERATING LEASES

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

DEFERRED TAXATION

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method.

PENSION COSTS

Any pension scheme contributions payable are defined contributions and are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2010**

| | 2010 | 2009 |
|--|------------------------------|----------------------------------|
| 2. OPERATING PROFIT/(LOSS) | | |
| The operating profit/(loss) is stated after charging: | | |
| Depreciation on tangible fixed assets | 1,194 | 656 |
| Amortisation of goodwill | 2,000 | 2,000 |
| Loss on disposal | - | - |
| Pension costs | - | - |
| Directors' emoluments | 5,760 | 5,520 |
| The operating profit/(loss) is stated after crediting: | | |
| Profit on disposal of assets | - | - |
| 3. TAXATION | | |
| Corporation tax | £ 11,334 | £ 23,762 |
| 4. FIXED ASSETS | | |
| | INTANGIBLE ASSETS | TANGIBLE ASSETS |
| | GOODWILL | PLANT & EQUIPMENT |
| COST | | |
| At 31 March 2009 | 20,000 | 3,304 |
| Additions | - | 2,808 |
| Disposals | - | - |
| At 31 March 2010 | 20,000 | 6,112 |
| DEPRECIATION | | |
| At 31 March 2009 | 4,167 | 1,334 |
| On disposals | - | - |
| Charge for the year | 2,000 | 1,194 |
| At 31 March 2010 | 6,167 | 2,528 |
| WRITTEN DOWN AMOUNTS | | |
| At 31 March 2009 | £ 15,833 | £ 1,970 |
| At 31 March 2010 | £ 13,833 | £ 3,584 |

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2010**

| | 2010 | 2009 |
|------------------------------|-----------------|-----------------|
| 5. DEBTORS | | |
| Amounts due within one year: | | |
| Trade debtors | 40,832 | 19,602 |
| Other debtors | 7,236 | - |
| Directors' loan account | 3,939 | - |
| Prepayments & accrued income | 965 | 1,969 |
| | <u>£ 52,972</u> | <u>£ 21,571</u> |

6. CREDITORS

Amounts falling due within one year:

| | | |
|-------------------------------|-----------------|-----------------|
| Bank loan & overdraft | 10,662 | - |
| Trade creditors | - | - |
| Corporation tax | 29,058 | 28,624 |
| Other taxes & social security | 4,542 | 986 |
| Other creditors | 7,727 | - |
| Accruals & deferred income | 8,806 | 3,409 |
| Directors' loan account | - | 2,871 |
| | <u>£ 60,795</u> | <u>£ 35,890</u> |

7. SHARE CAPITAL

ALLOTTED, CALLED UP & FULLY PAID
100 ordinary share of £1 each

| | |
|--------------|--------------|
| <u>£ 100</u> | <u>£ 100</u> |
|--------------|--------------|

8. RESERVES

| | PROFIT & LOSS ACCOUNT |
|----------------------------|--------------------------|
| At 31 March 2009 | 10,644 |
| Profit/(loss) for the year | 44,700 |
| Dividends (paid) | <u>(45,850)</u> |
| At 31 March 2010 | <u>£ 9,494</u> |

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

| | | |
|--------------------------------|-----------------|-----------------|
| Expiring in less than one year | <u>£ 11,840</u> | <u>£ 10,282</u> |
|--------------------------------|-----------------|-----------------|