

Registered Number 07407449

1 TEAM ENERGY LTD

Abbreviated Accounts

31 October 2013

Abbreviated Balance Sheet as at 31 October 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	15,731	21,886
		<u>15,731</u>	<u>21,886</u>
Current assets			
Debtors		56,642	2,622
Cash at bank and in hand		175,652	110,686
		<u>232,294</u>	<u>113,308</u>
Creditors: amounts falling due within one year		(86,514)	(57,792)
Net current assets (liabilities)		<u>145,780</u>	<u>55,516</u>
Total assets less current liabilities		<u>161,511</u>	<u>77,402</u>
Total net assets (liabilities)		<u>161,511</u>	<u>77,402</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		161,509	77,400
Shareholders' funds		<u>161,511</u>	<u>77,402</u>

- For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 March 2014

And signed on their behalf by:

H Aghassi, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

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

Turnover policy

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

Tangible assets depreciation policy

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles 25% straight line

Equipment, fixtures and fittings 25% straight line

Computer equipment 33% straight line

Other accounting policies

Foreign currency translation

Exchange differences arising from the retranslation of the opening net investment in overseas operations and from translating their trading results at average and closing rates of exchange are taken directly to retained profits. All other gains and losses on exchange are dealt with in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 November 2012	38,151
Additions	2,931
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2013	<u>41,082</u>
Depreciation	
At 1 November 2012	16,265
Charge for the year	9,086
On disposals	-
At 31 October 2013	<u>25,351</u>
Net book values	
At 31 October 2013	<u>15,731</u>
At 31 October 2012	<u>21,886</u>

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