

Company Registration No. 07407449 (England and Wales)

1 TEAM ENERGY LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016



1 TEAM ENERGY LTD

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ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1,283		655
Current assets					
Debtors		241,159		126,184	
Cash at bank and in hand		284,094		203,444	
		<u>525,253</u>		<u>329,628</u>	
Creditors: amounts falling due within one year		<u>(226,480)</u>		<u>(136,151)</u>	
Net current assets			<u>298,773</u>		<u>193,477</u>
Total assets less current liabilities			<u><u>300,056</u></u>		<u><u>194,132</u></u>
Capital and reserves					
Called up share capital	3		10		2
Profit and loss account			<u>300,046</u>		<u>194,130</u>
Shareholders' funds			<u><u>300,056</u></u>		<u><u>194,132</u></u>

For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 July 2017

Mr H Aghassi
Director

Company Registration No. 07407449

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	20% on cost

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

2	Fixed assets		Tangible assets
			£
	Cost		
	At 1 November 2015		43,562
	Additions		1,698
			<u> </u>
	At 31 October 2016		45,260
			<u> </u>
	Depreciation		
	At 1 November 2015		42,907
	Charge for the year		1,070
			<u> </u>
	At 31 October 2016		43,977
			<u> </u>
	Net book value		
	At 31 October 2016		1,283
			<u> </u>
	At 31 October 2015		655
			<u> </u>
3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	10 Ordinary of £1 each	10	2
		<u> </u>	<u> </u>

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