

**Registered Number 07407449**

**1 TEAM ENERGY LTD**

**Abbreviated Accounts**

**31 October 2015**

## Abbreviated Balance Sheet as at 31 October 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	655	9,725
		<u>655</u>	<u>9,725</u>
<b>Current assets</b>			
Debtors		126,184	107,190
Cash at bank and in hand		203,444	88,119
		<u>329,628</u>	<u>195,309</u>
<b>Creditors: amounts falling due within one year</b>		<u>(136,151)</u>	<u>(92,584)</u>
<b>Net current assets (liabilities)</b>		<u>193,477</u>	<u>102,725</u>
<b>Total assets less current liabilities</b>		<u>194,132</u>	<u>112,450</u>
<b>Total net assets (liabilities)</b>		<u>194,132</u>	<u>112,450</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		194,130	112,448
<b>Shareholders' funds</b>		<u>194,132</u>	<u>112,450</u>

- For the year ending 31 October 2015 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 14 July 2016

And signed on their behalf by:

**H Aghassi, Director**

## Notes to the Abbreviated Accounts for the period ended 31 October 2015

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

## Accounting convention

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

## 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).

**Turnover policy**

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

**Tangible assets depreciation policy**

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

**Other accounting policies**

## 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.

## 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.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 November 2014	43,345
Additions	217
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2015	<u>43,562</u>
<b>Depreciation</b>	
At 1 November 2014	33,620
Charge for the year	9,287

On disposals	-
At 31 October 2015	<u>42,907</u>
<b>Net book values</b>	
At 31 October 2015	<u>655</u>
At 31 October 2014	<u>9,725</u>

**3 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
2 Ordinary shares of £1 each	2	2

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