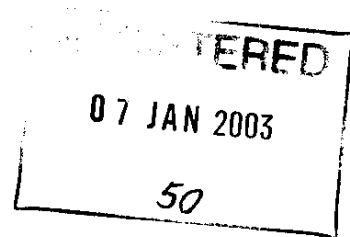


REGISTERED NUMBER: N.L. 29298

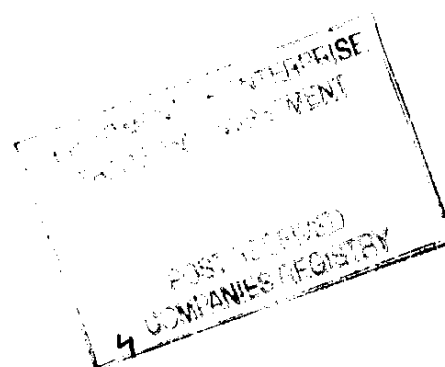


**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2002**

**FOR**

**TEAM INDUSTRIES LIMITED**



# **TEAM INDUSTRIES LIMITED**

## **CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4 to 5</b>

---

## **TEAM INDUSTRIES LIMITED**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2002**

---

<b>DIRECTORS:</b>	Daniel McCaffrey Sam Finlay Liam Quinn
<b>SECRETARY:</b>	Sam Finlay
<b>REGISTERED OFFICE:</b>	Unit 3 Boucher Business Centre Apollo Road Belfast Co Antrim BT12 6HP
<b>REGISTERED NUMBER:</b>	N.I. 29298
<b>AUDITORS:</b>	Mooney Moore Chartered Certified Accountants Registered Auditors 24 - 38 Gordon Street Belfast BT1 2LG
<b>BANKERS:</b>	Ulster Bank 2 Cromac Street Belfast BT2 8JL

## **TEAM INDUSTRIES LIMITED**

### **REPORT OF THE INDEPENDENT AUDITORS TO TEAM INDUSTRIES LIMITED**

#### **UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

---

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

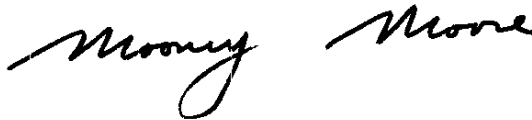
#### **Basis of opinion**

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Mooney Moore  
Chartered Certified Accountants  
Registered Auditors  
24 - 38 Gordon Street  
Belfast  
BT1 2LG



Dated: 19<sup>th</sup> December 2002.

# TEAM INDUSTRIES LIMITED

## ABBREVIATED BALANCE SHEET 31 MARCH 2002

	Notes	31.3.02 £	£	31.3.01 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		98,360		74,281
<b>CURRENT ASSETS</b>					
Stocks		79,105		94,907	
Debtors		318,875		595,000	
Cash at bank and in hand		86,338		14,447	
		<u>484,318</u>		<u>704,354</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>256,629</u>		<u>565,405</u>	
<b>NET CURRENT ASSETS</b>			<u>227,689</u>		<u>138,949</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>326,049</u>		<u>213,230</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			(3,333)		(9,401)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			(10,155)		(4,269)
<b>ACCRUALS AND DEFERRED INCOME</b>			(2,256)		(2,654)
			<u>£310,305</u>		<u>£196,906</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2		2
Profit and loss account			<u>310,303</u>		<u>196,904</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£310,305</u>		<u>£196,906</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

ON BEHALF OF THE BOARD:

- DIRECTOR

Approved by the Board on 18 December 2002

The notes form part of these financial statements

## **TEAM INDUSTRIES LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002**

---

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

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

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

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

##### **Government grants**

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account. Revenue grants receivable are credited to the profit and loss account in the year in which the related expenditure occurred.

# TEAM INDUSTRIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST:</b>	
At 1 April 2001	145,067
Additions	49,517
At 31 March 2002	194,584
<b>DEPRECIATION:</b>	
At 1 April 2001	70,787
Charge for year	25,437
At 31 March 2002	96,224
<b>NET BOOK VALUE:</b>	
At 31 March 2002	98,360
At 31 March 2001	74,280

### 3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
2	Ordinary	£1	2	2