

REGISTERED NUMBER: 02118621 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 March 2002
for
Teisen Products Limited



Teisen Products Limited

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for the Year Ended 31 March 2002

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Teisen Products Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

P Teisen
Mrs E Teisen

SECRETARY:

Mrs E.A. Teisen

REGISTERED OFFICE:

Droitwich Road
Bradley Green
Redditch
Worcestershire
B96 6RP

REGISTERED NUMBER:

02118621 (England and Wales)

ACCOUNTANTS:

Stanley Yule
Chartered Accountants
15 Pershore Road South
Kings Norton
Birmingham
B30 3EE

BANKERS:

Lloyds TSB
798 Bristol Road South
Northfield
West Midlands

Teisen Products Limited

Abbreviated Balance Sheet

31 March 2002

		<u>31.3.02</u>		<u>31.3.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		4,869		8,288
Tangible assets	3		34,287		39,477
			<u>39,156</u>		<u>47,765</u>
CURRENT ASSETS:					
Stocks		55,884		85,064	
Debtors		163,506		97,224	
Cash at bank and in hand		106,292		89,296	
		<u>325,682</u>		<u>271,584</u>	
CREDITORS: Amounts falling due within one year		<u>127,007</u>		<u>113,380</u>	
NET CURRENT ASSETS:			<u>198,675</u>		<u>158,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£237,831</u></u>		<u><u>£205,969</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			<u>237,829</u>		<u>205,967</u>
SHAREHOLDERS' FUNDS:			<u><u>£237,831</u></u>		<u><u>£205,969</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Teisen Products Limited

Abbreviated Balance Sheet

31 March 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P Teisen', with a stylized flourish at the end.

P Teisen - DIRECTOR

Approved by the Board on 25 July 2002

The notes form part of these financial statements

Teisen Products 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, 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	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

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

Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their useful life of five years.

Research and development costs

The company incurs costs on an on going basis in research and development of new products to compliment the existing range offered to customers. These costs include a proportion of salaries where staff are exclusively engaged on development projects. As the research and development work continues to provide new products the company writes off all the costs as incurred to the profit and loss account.

Teisen Products Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	25,127
Additions	636
At 31 March 2002	25,763
AMORTISATION:	
At 1 April 2001	16,839
Charge for year	4,055
At 31 March 2002	20,894
NET BOOK VALUE:	
At 31 March 2002	4,869
At 31 March 2001	8,288

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	86,493
Additions	4,554
At 31 March 2002	91,047
DEPRECIATION:	
At 1 April 2001	47,016
Charge for year	9,744
At 31 March 2002	56,760
NET BOOK VALUE:	
At 31 March 2002	34,287
At 31 March 2001	39,477

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
2	Ordinary shares	£1	2	2