

Abbreviated Financial Statements

for the Year Ended 31 March 2003

for

Teisen Products Limited



Teisen Products Limited

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for the Year Ended 31 March 2003

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Teisen Products Limited
Company Information
for the Year Ended 31 March 2003

DIRECTORS:	P Teisen Mrs E A 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 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		3,353		4,869
Tangible assets	3		<u>16,994</u>		<u>34,287</u>
			20,347		39,156
CURRENT ASSETS:					
Stocks		78,293		55,884	
Debtors		128,163		163,506	
Cash at bank and in hand		<u>170,568</u>		<u>106,292</u>	
		377,024		325,682	
CREDITORS: Amounts falling due within one year		<u>125,804</u>		<u>127,006</u>	
NET CURRENT ASSETS:			<u>251,220</u>		<u>198,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			271,567		237,832
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>371</u>		<u>-</u>
			<u>£271,196</u>		<u>£237,832</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			<u>271,194</u>		<u>237,830</u>
SHAREHOLDERS' FUNDS:			<u>£271,196</u>		<u>£237,832</u>

Continued....

The notes form part of these financial statements

Teisen Products Limited

Abbreviated Balance Sheet (Continued)
31 March 2003

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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.

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:



P Teisen - Director

Approved by the Board on 9 September 2003

Teisen Products Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

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 June 2002).

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 tax

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

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 2003

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2002	25,764
Additions	<u>2,044</u>
At 31 March 2003	<u>27,808</u>
AMORTISATION:	
At 1 April 2002	20,894
Charge for year	<u>3,561</u>
At 31 March 2003	<u>24,455</u>
NET BOOK VALUE:	
At 31 March 2003	<u>3,353</u>
At 31 March 2002	<u>4,869</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2002	91,047
Additions	2,151
Disposals	<u>(37,825)</u>
At 31 March 2003	<u>55,373</u>
DEPRECIATION:	
At 1 April 2002	56,760
Charge for year	3,969
Eliminated on disposals	<u>(22,350)</u>
At 31 March 2003	<u>38,379</u>
NET BOOK VALUE:	
At 31 March 2003	<u>16,994</u>
At 31 March 2002	<u>34,287</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

5. TRANSACTIONS WITH DIRECTORS

During the year Mr P. Teisen purchased a vehicle from the company for £12,000, which was the open market value of the vehicle at the date of the sale.