COMPANY REGISTRATION NUMBER 03996021

TEAC FAILTE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 MAY 2001

A95B593G
A33
COMPANIES HOUSE
0516
14/03/02

TEAC FAILTE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2001

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A33 0517
COMPANIES HOUSE 14/03/02

TEAC FAILTE LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2001

	Note		£
FIXED ASSETS	2		
Tangible assets			172,596
CURRENT ASSETS			
Cash at bank and in hand		15,039	
CREDITORS: Amounts falling Due within one year		(61,258)	
NET CURRENT LIABILITIES			(46,219)
TOTAL ASSETS LESS CURRENT LIABILITIES			126,377
CREDITORS: Amounts falling due After more than one year	3		(131,219)
			(4,842)

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

TEAC FAILTE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2001

	Note	2001 £
CAPITAL AND RESERVES		
Called-up equity share capital	4	100
Profit and Loss Account		(4,942)
DEFICIENCY		(4,842)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

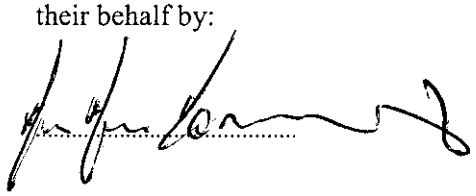
The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 12th Marh 2002, and are signed on their behalf by:



MR J J CONWAY
Director

TEAC FAILTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	173,377
At 31 May 2001	173,377
DEPRECIATION	
Charge for period	781
At 31 May 2001	781
NET BOOK VALUE	
At 31 May 2001	172,596

3. CREDITORS: Amounts falling due after more than one year

The bank loan is secured by a fixed charge over the company's freehold property and by way of directors personal guarnatees.

TEAC FAILTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2001

4. SHARE CAPITAL

Authorised share capital:

	2001 £
100 A Ordinary shares of £1.00 each	100
100 B Ordinary shares of £1.00 each	100
100 C Ordinary shares of £1.00 each	100
100 D Ordinary shares of £1.00 each	100
100 E Ordinary shares of £1.00 each	100
100 F Ordinary shares of £1.00 each	100
100 G Ordinary shares of £1.00 each	100
100 H Ordinary shares of £1.00 each	100
100 I Ordinary shares of £1.00 each	100
	900

Allotted, called up and fully paid:

	No.	£
A Ordinary shares	70	70
B Ordinary shares	5	5
C Ordinary shares	5	5
D Ordinary shares	6	6
E Ordinary shares	2	2
F Ordinary shares	2	2
G Ordinary shares	6	6
H Ordinary shares	2	2
I Ordinary shares	2	2
	100	100