

TEAC FAILTE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MAY 2002



TEAC FAILTE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

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TEAC FAILTE LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2002

	Note	2002	2001
		£	£
FIXED ASSETS	2		
Tangible assets		198,171	172,596
CURRENT ASSETS			
Cash at bank and in hand		25,686	15,039
CREDITORS: Amounts falling			
Due within one year		<u>(92,560)</u>	<u>(61,258)</u>
NET CURRENT LIABILITIES		(66,874)	(46,219)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,297</u>	<u>126,377</u>
CREDITORS: Amounts falling due			
After more than one year		<u>(127,591)</u>	<u>(131,219)</u>
		<u>3,706</u>	<u>(4,842)</u>

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 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>3,606</u>	<u>(4,942)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>3,706</u>	<u>(4,842)</u>

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 year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

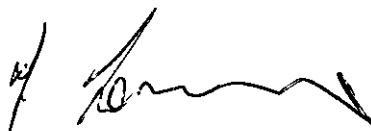
The directors acknowledge their responsibilities for:

- (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 year and of its profit or loss for the financial year 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 25th March 2003, and are signed on their behalf by:

MR CONWAY
Director



TEAC FAILTE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

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 year.

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	
At 1 June 2001	173,377
Additions	26,589
At 31 May 2002	<u>199,966</u>
DEPRECIATION	
At 1 June 2001	781
Charge for year	1,014
At 31 May 2002	<u>1,795</u>
NET BOOK VALUE	
At 31 May 2002	<u>198,171</u>
At 31 May 2001	<u>172,596</u>

TEAC FAILTE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 A Ordinary shares of £1.00 each	100	100
100 B Ordinary shares of £1.00 each	100	100
100 C Ordinary shares of £1.00 each	100	100
100 D Ordinary shares of £1.00 each	100	100
100 E Ordinary shares of £1.00 each	100	100
100 F Ordinary shares of £1.00 each	100	100
100 G Ordinary shares of £1.00 each	100	100
100 H Ordinary shares of £1.00 each	100	100
100 I Ordinary shares of £1.00 each	100	100
	<u>900</u>	<u>900</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
A Ordinary shares	70	70	70	70
B Ordinary shares	5	5	5	5
C Ordinary shares	5	5	5	5
D Ordinary shares	6	6	6	6
E Ordinary shares	2	2	2	2
F Ordinary shares	2	2	2	2
G Ordinary shares	6	6	6	6
H Ordinary shares	2	2	2	2
I Ordinary shares	2	2	2	2
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>