COMPANY REGISTRATION NUMBER 03996021

TEAC FAILTE LIMITED

ABBREVIATED ACCOUNTS

FOR 31 MAY 2003

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TEAC FAILTE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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TEAC FAILTE LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2003

	Note	2003 £	£	2002 £
FIXED ASSETS	2			
Tangible assets			**197,411**	198,171
CURRENT ASSETS				
Cash at bank and in hand		**50,308**		25,686
CREDITORS: Amounts falling due within one year		**108,603**		92,560
NET CURRENT LIABILITIES			**(58,295)**	(66,874)
TOTAL ASSETS LESS CURRENT LIABILITIES			**139,116**	131,297
CREDITORS: Amounts falling due after more than one year			**123,238**	127,591
			15,878	3,706

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

TEAC FAILTE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		15,778	3,606
SHAREHOLDERS' FUNDS		15,878	3,706

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

These abbreviated accounts were approved by the directors on 11 April 2005 and are signed on their behalf by:

J Conway.

MR J J C CONWAY
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

TEAC FAILTE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

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 Assets £
COST	
At 1 June 2002 and 31 May 2003	**199,966**
DEPRECIATION	
At 1 June 2002	**1,795**
Charge for year	**760**
At 31 May 2003	**2,555**
NET BOOK VALUE	
At 31 May 2003	**197,411**
At 31 May 2002	198,171

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 A Ordinary shares of £1 each	**100**	100
100 B Ordinary shares of £1 each	**100**	100
100 C Ordinary shares of £1 each	**100**	100
100 D Ordinary shares of £1 each	**100**	100
100 E Ordinary shares of £1 each	**100**	100
100 F Ordinary shares of £1 each	**100**	100
100 G Ordinary shares of £1 each	**100**	100
100 H Ordinary shares of £1 each	**100**	100
100 I Ordinary shares of £1 each	**100**	100
	900	900

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
A Ordinary shares of £1 each	**70**	**70**	70	70
B Ordinary shares of £1 each	**5**	**5**	5	5
C Ordinary shares of £1 each	**5**	**5**	5	5
D Ordinary shares of £1 each	**6**	**6**	6	6
E Ordinary shares of £1 each	**2**	**2**	2	2
F Ordinary shares of £1 each	**2**	**2**	2	2
G Ordinary shares of £1 each	**6**	**6**	6	6
H Ordinary shares of £1 each	**2**	**2**	2	2
I Ordinary shares of £1 each	**2**	**2**	2	2
	100	**100**	100	100