

HYTECH SERVICES LIMITED 4521393

**Director's report and Abbreviated Financial Statements
for the year ended 31 December 2009**

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HYTECH SERVICES LIMITED

Director's report and Abbreviated Financial Statements for the year ended 31 December 2009

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HYTECH SERVICES LIMITED

Company information for the year ended 31 December 2009

Directors: Ivan Tasic
RP Management & Consulting Limited

Company Secretary: RP Management & Consulting Limited

Registered address: 122-126
Tooley street
London Bridge,
London SE1 2TU
England, United Kingdom

Registered number: 04521393

HYTECH SERVICES LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Branch for the year ended 31 December 2009

Principal activity

The principal activity of the Branch, which is unchanged from last year, is the general trade of goods through the International market

Director

- 4 The present membership of the Board is set out on page 1 The director will continue in office

Director and their interest

- 5 The director who served during the year and his interest in the company is as stated below

Ordinary shares

	31 December 2009	31 December 2008
Ivan Tasic	None	None

This report is prepared in accordance with the special provisions of Section 477 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 22 September, 2010 and signed on its behalf by



Ivan Tasic
Director

Limassol, Cyprus, 22 September 2010

HYTECH SERVICES LIMITED

Profit and loss account

Year ended 31 December 2009

	Note	2009 €	2008 €
Net trading income / (loss)		(904)	37 975
Selling and distribution expenses		(115.406)	-
Administration expenses		(6.300)	(5.645)
Operating (loss) / profit	3	(122.610)	32 330
Net finance costs	4	(714)	(3.993)
(Loss)/ profit before tax		(123.324)	28 337
Tax	5	-	(3 108)
Net (loss) / profit for the year		(123.324)	25 229
Other comprehensive income		-	-
Total comprehensive (expense) for the year		(123.324)	25.229

HYTECH SERVICES LIMITED

Balance sheet

as at 31 December 2009

	Note	2009 €	2008 €
Assets			
Current assets			
Trade and other debtors	7	33.652	221 485
Bank and cash balances	8	110	10 410
		33.762	231 895
Creditors : amounts falling due within one year			
Creditors and accruals	9	(7.336)	(164 560)
Shareholder's account		(82.413)	2
Taxation payable	6	(3.108)	(3 108)
		(92.857)	(167 668)
Net current assets		(59.095)	64 229
		=====	=====
Capital and reserves			
Share capital	5	14.300	14 300
Share premium		25.700	25 700
Profit and loss account		(99.095)	24 229
Shareholders' funds		(59.095)	64 229
		=====	=====

In approving these financial statements as directors of the company we hereby confirm

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board on 22 September 2010 and signed on its behalf by


Ivan Tosić
Director

HYTECH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1. Introduction

The company was incorporated in England on 29 August 2002, as a limited liability company

Principal activities

The principal activity of the Company is Agents in sale of variety of goods

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for smaller Entities

Turnover

Revenue comprises the invoiced value for the sale of goods net of value added tax, rebates discounts and trade commissions. Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer

Foreign currency translation

Measurement currency

The financial statements are prepared in Euros (the measurement currency), which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company

Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

Tax

Provision is made for corporation tax on the taxable profit for the year at the appropriate rates in force

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized

Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain

HYTECH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

3. Net trading income / (loss)

	2009 €	2008 €
<u>Geographical analysis</u>		
Revenues	---	---
United Kingdom	---	---
Branch - (Cyprus)	(904)	37 975
	<u>(904)</u>	<u>37 975</u>
	=====	=====

4. Profit from operations

Profit from operations includes the following

	2009 €	2008 €
Accounting fees	6.300	5 545
Secretary fees	---	100
	=====	=====

5. Share capital

	2009 €	2008 €
Authorized share capital		
10 000 ordinary share of £1 each	14.300	14 300
Issued and fully paid		
10 000 Ordinary share of £1 each	14.300	14 300
	=====	=====

6. Taxation

The charge for taxation is based on the profits for the period as adjusted for tax purposes and is made up as follows

	2009 €	2008 €
Corporation tax paid abroad (Cyprus)	---	3 108
	<u>---</u>	<u>3 108</u>
	=====	=====

7. Trade and other receivables

	2009 €	2008 €
Trade receivables	105.406	126 258
Less Provision for bad debts	(105.406)	-
Trade receivables - net	-	126 258
Deposits and prepayments	10.000	10 000
Less Provision for bad debts	(10.000)	-
Trade receivables - net	-	10 000
Loans		52 968
Refundable VAT	1.042	247
Other debtors	31.685	31 685
	<u>33.652</u>	<u>221.485</u>

The Company has recognized a loss of €115 406 for the impairment of its trade receivables in amount of €105 406 and prepayments in amount of €10 000 during the year ended 31 December 2009. The loss has been included in selling and distribution costs in the statement of comprehensive income.

HYTECH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

8. Cash and cash equivalents

	2009	2008
	€	€
Cash at bank	110	10 410
	=====	=====

9. Creditors and accruals

	2009	2008
	€	€
Trade payables	2.336	158 560
Accruals	5.000	6 000
	<u>7.336</u>	<u>164 560</u>
	=====	=====

HYTECH SERVICES LIMITED

Analytical profit and loss account

OPERATING EXPENSES

Year ended 31 December 2009

	2009 €	2008 €
Administration expenses		
Auditors' remuneration - current year	5.000	5 000
Auditors' remuneration - prior years	1.000	-
Accounting fees	300	545
Other professional fees	-	100
	<u>6.300</u>	<u>5.645</u>

	2009 €	2008 €
Selling and distribution expenses		
General provision for bad debts	<u>115.406</u>	-
	<u>115.406</u>	-

FINANCE INCOME / COST

	2009 €	2008 €
Finance income		
Interest on bank current accounts	<u>1</u>	<u>165</u>
	<u>1</u>	<u>165</u>

Finance costs

Other finance expenses

Bank charges	<u>715</u>	<u>4 158</u>
	<u>715</u>	<u>4.158</u>

HYTECH SERVICES LIMITED

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2009

	Page	€	€
Net loss per statement of comprehensive income	5		(123.324)
<u>Add</u>			
Expenses not allowable for tax purposes			
General provision for bad debts		<u>115.406</u>	<u>115.406</u>
Net loss for the year arising from a permanent establishment abroad and not carried forward			<u><u>(7.918)</u></u>