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**THE HAND & POWER TOOL CENTRE LIMITED**

**REPORT AND ACCOUNTS**

**30 APRIL 2007**

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TUESDAY



**Company Registration Number: 5438829**

**THE HAND & POWER TOOL CENTRE LIMITED****COMPANY INFORMATION****Directors**

G H Farmer  
S J Farmer

**Secretary and registered office**

S J Farmer  
22 Lockton Avenue  
Heanor  
DE75 7EQ

**Accountants**

Wheawill & Sudworth  
Chartered Accountants  
35 Westgate  
Huddersfield  
HD1 1PA

**Bankers**

HSBC Bank plc  
2 Cloth Hall Street  
Huddersfield  
HD1 2ES

**THE HAND & POWER TOOL CENTRE LIMITED****DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 30 April 2007

**Principal activity**

The company's principal activity during the year was the supply of engineering tools and associated products

**Directors and their interests**


The directors who served during the year and their interests in the share capital of the company at 30 April 2007 and 1 May 2006 were:

	Ordinary £1 shares
G H Farmer	51
S J Farmer	49

**Small companies**

This report has 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



S J FARMER  
Director  
18 June 2007

**THE HAND & POWER TOOL CENTRE LIMITED****PROFIT AND LOSS ACCOUNT****for the year ended****30 APRIL 2007**

Notes	2007	7 months ended 30 April 2006 £
2 <b>Turnover</b>	466,439	214,572
Cost of sales	(309,145)	(141,776)
<b>Gross profit</b>	157,294	72,796
Administrative expenses	(134,454)	(81,073)
3 <b>Profit (loss) on ordinary activities before taxation</b>	22,840	(8,277)
4    Taxation on profit (loss) on ordinary activities	(3,214)	-
<b>Profit (loss) for the financial period</b>	19,626	(8,277)

The notes on pages 5 to 7 form part of these accounts

# THE HAND & POWER TOOL CENTRE LIMITED

## BALANCE SHEET

30 APRIL 2007

Notes		2007 £	2006 £
	<b>Fixed assets</b>		
6	Tangible assets	7,581	10,543
6	Intangible assets	75,750	84,750
		<u>83,331</u>	<u>95,293</u>
	<b>Current assets</b>		
	Stocks	41,327	39,188
7	Debtors	119,419	77,228
	Cash at bank and in hand	4,680	38,339
		<u>165,426</u>	<u>154,755</u>
8	<b>Creditors: amounts becoming due and payable within one year</b>	<u>(168,410)</u>	<u>(148,225)</u>
	<b>Net current (liabilities) assets</b>	<u>(2,984)</u>	<u>6,530</u>
	<b>Total assets less current liabilities</b>	<u>80,347</u>	<u>101,823</u>
9	<b>Creditors: amounts becoming due and payable after one year</b>	<u>(78,750)</u>	<u>(110,000)</u>
	<b>Net assets (liabilities)</b>	<u><u>1,597</u></u>	<u><u>(8,177)</u></u>
	<b>Capital and reserves</b>		
11	Called up share capital	100	100
15	Profit and loss account	1,497	(8,277)
	<b>Shareholders' funds</b>	<u><u>1,597</u></u>	<u><u>(8,177)</u></u>

For the financial year ended 30 April 2007 the company was entitled to exemption under Section 249A(I) of the Companies Act 1985. No member or members have given notice pursuant to Section 249B(2) of the Act requiring the company to obtain an audit of its accounts for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts 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 for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, as far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The accounts on pages 3 to 7 were approved by the board of directors on 18 June 2007 and signed on its behalf by

  
G H FARMER - Director

The notes on pages 5 to 7 form part of these accounts

# THE HAND & POWER TOOL CENTRE LIMITED

## NOTES TO THE ACCOUNTS

30 APRIL 2007

### 1 Accounting policies

#### Accounting convention

The accounts have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### Goodwill

Purchased goodwill is being amortised over 10 years, this being its estimated economic useful life

#### Depreciation

The depreciation of tangible fixed assets is based on cost and is applied using the following rates

Vehicles	- 25% per annum reducing balance
Equipment	- 33% per annum straight line

#### Turnover

Turnover represents the value of goods sold and services provided net of value added tax

#### Stocks

Stocks are stated at the lower of cost and net realisable value

#### Deferred taxation

Deferred taxation is provided on the liability method at anticipated future rates of taxation on differences arising from the inclusion of income and expenditure in periods different for accounts and taxation purposes

#### Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account for the period to which they relate

### 2 Turnover

The company's turnover is derived entirely within the United Kingdom

3	<b>(Loss) on ordinary activities before taxation</b>	2007 £	2006 £
	This is stated after charging		
	Directors' emoluments	10,207	2,060
	Depreciation	2,962	1,940
	Amortisation	9,000	5,250
		<u>          </u>	<u>          </u>
4	<b>Taxation on profit (loss) on ordinary activities</b>		
	Corporation tax	3,214	-
		<u>          </u>	<u>          </u>
5	<b>Dividends</b>		
	Ordinary - interim paid	9,852	-
		<u>          </u>	<u>          </u>

**THE HAND & POWER TOOL CENTRE LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**30 APRIL 2007**

	Tangible	Intangible
	Equipment and vehicles £	Goodwill £
<b>6 Fixed assets</b>		
Cost		
At 1 May 2006	12,483	90,000
Additions	-	-
At 30 April 2007	<u>12,483</u>	<u>90,000</u>
Depreciation		
At 1 May 2006	1,940	5,250
Charge for the year	2,962	9,000
At 30 April 2007	<u>4,902</u>	<u>14,250</u>
Net book amount at		
30 April 2007	7,581	75,750
30 April 2006	<u>10,543</u>	<u>84,750</u>
<b>7 Debtors</b>	2007	2006
	£	£
Trade debtors	117,810	75,555
Prepayments	1,609	1,673
	<u>119,419</u>	<u>77,228</u>
<b>8 Creditors: amounts becoming due and payable within one year</b>		
Corporation tax	3,214	-
Other creditors	20,000	20,000
Bank loan	11,250	-
Trade creditors	84,906	60,049
Other taxes and social security	14,087	15,464
Accruals	1,558	1,368
Directors' loan account (note 13)	33,395	51,344
	<u>168,410</u>	<u>148,225</u>
<b>9 Creditors: amounts becoming due and payable after one year</b>		
Bank loan	78,750	90,000
Other creditors	-	20,000
	<u>78,750</u>	<u>110,000</u>

**THE HAND & POWER TOOL CENTRE LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**30 APRIL 2007**

<b>10 Secured liabilities</b>		<b>2007</b>	<b>2006</b>
		£	£
Aggregate amount of secured liabilities		<u>90,000</u>	<u>90,000</u>

		<b>Authorised</b>		<b>Allotted, called up And fully paid</b>	
<b>11 Share capital</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>	
	Number	Number	£	£	
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>	

<b>12 Capital commitments</b>	<b>2007</b>	<b>2006</b>
	£	£
Capital expenditure contracted but not provided in the accounts	<u>Nil</u>	<u>Nil</u>

**13 Related party disclosures**

The directors' loan of £33,395 (2006 £51,344) set out at note 8 above is unsecured, repayable on demand and currently interest-free

The company is controlled by the directors

**14 Operating lease commitments**

The company rents its premises at an annual rent of £5,840 The notice period on the lease is six months

<b>15 Profit and loss account</b>	<b>2007</b>	<b>2006</b>
	£	£
Brought forward	(8,277)	-
Profit (loss) for the financial year	19,626	(8,277)
Dividends	<u>(9,852)</u>	<u>-</u>
Carried forward	<u>1,497</u>	<u>(8,277)</u>