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THE HAND & POWER TOOL CENTRE LIMITED

REPORT AND ACCOUNTS

30 APRIL 2009

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Company Registration Number: 5438829

TUESDAY



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

G H Farmer

Registered office

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 2009.

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 2009 and 1 May 2008 were:

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

S J Farmer resigned as a director at the close of business on 30 April 2009 and subsequently sold her 49 shares in the company to G H Farmer.

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



G H FARMER
Director
28 July 2009

THE HAND & POWER TOOL CENTRE LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended****30 APRIL 2009**

Notes	2009 £	2008 £
2 Turnover	554,303	516,888
Cost of sales	(366,492)	(367,921)
Gross profit	<u>187,811</u>	<u>148,967</u>
Administrative expenses	(177,204)	(164,872)
3 Profit (loss) on ordinary activities before taxation	<u>10,607</u>	<u>(15,905)</u>
4 Taxation on profit (loss) on ordinary activities	(2,272)	2,901
Profit (loss) for the financial year	<u><u>8,335</u></u>	<u><u>(13,004)</u></u>

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

THE HAND & POWER TOOL CENTRE LIMITED

BALANCE SHEET

30 APRIL 2009

Notes		2009 £	2008 £
	Fixed assets		
6	Tangible assets	1,289	2,689
6	Intangible assets	57,750	66,750
		<hr/>	<hr/>
		59,039	69,439
	Current assets		
	Stocks	66,870	57,268
7	Debtors	96,681	39,276
	Cash at bank and in hand	221	9,843
		<hr/>	<hr/>
		163,772	106,387
		<hr/>	<hr/>
8	Creditors: amounts becoming due and payable within one year	(207,547)	(145,893)
		<hr/>	<hr/>
	Net current (liabilities)	(43,775)	(39,506)
		<hr/>	<hr/>
	Total assets less current liabilities	15,264	29,933
9	Creditors: amounts becoming due and payable after one year	(60,000)	(71,250)
		<hr/>	<hr/>
	Net (liabilities)	(44,736)	(41,317)
		<hr/>	<hr/>
	Capital and reserves		
11	Called up share capital	100	100
15	Profit and loss account	(44,836)	(41,417)
		<hr/>	<hr/>
	Shareholders' funds	(44,736)	(41,317)
		<hr/>	<hr/>

For the year ended 30 April 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 accounts on pages 3 to 7 were approved by the board of directors on 28 July 2009 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 2009

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

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

3	Profit (loss) on ordinary activities before taxation	2009	2008
		£	£
	This is stated after charging:		
	Directors' emoluments	10,958	10,494
	Depreciation	1,400	1,487
	Amortisation	9,000	9,000
	Loss on disposal of fixed assets	-	2,097
		<u> </u>	<u> </u>
4	Taxation on profit (loss) on ordinary activities		
	Corporation tax	2,272	(2,901)
		<u> </u>	<u> </u>

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE ACCOUNTS (continued)

30 APRIL 2009

	2009 £	2008 £
5 Dividends		
Ordinary - interim paid	11,754	29,910
	<u>11,754</u>	<u>29,910</u>
	Tangible	Intangible
6 Fixed assets	Equipment and vehicles £	Goodwill £
Cost:		
At 1 May 2008	4,905	90,000
Additions	-	-
Disposals	-	-
At 30 April 2009	<u>4,905</u>	<u>90,000</u>
Depreciation:		
At 1 May 2008	2,216	23,250
Charge for the year	1,400	9,000
Disposals	-	-
At 30 April 2009	<u>3,616</u>	<u>32,250</u>
Net book amount at:		
30 April 2009	1,289	57,750
30 April 2008	<u>2,689</u>	<u>66,750</u>
	<u>1,289</u>	<u>57,750</u>
	2009 £	2008 £
7 Debtors		
Trade debtors	86,728	26,967
Prepayments	6,671	6,932
Corporation tax	-	2,900
VAT	3,282	2,477
	<u>96,681</u>	<u>39,276</u>
	<u>96,681</u>	<u>39,276</u>
8 Creditors: amounts becoming due and payable within one year		
Invoice finance facility	70,433	-
Corporation tax	2,295	-
Other creditors	935	1,259
Bank loan and overdraft	15,752	11,250
Trade creditors	105,615	92,397
Other taxes and social security	10,077	6,214
Accruals	2,440	374
Directors' loan account (note 13)	-	34,399
	<u>207,547</u>	<u>145,893</u>
	<u>207,547</u>	<u>145,893</u>

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE ACCOUNTS (continued)

30 APRIL 2009

			2009 £	2008 £
9	Creditors: amounts becoming due and payable after one year			
	Bank loan		<u>60,000</u>	<u>71,250</u>
10	Secured liabilities			
	Aggregate amount of secured liabilities		<u>146,185</u>	<u>82,500</u>
11	Share capital	Authorised	Allotted, called up And fully paid	
		2009 Number	2009 £	2008 £
	Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>	<u>100</u>
12	Capital commitments		2009 £	2008 £
	Capital expenditure contracted but not provided in the accounts		<u>Nil</u>	<u>Nil</u>
13	Related party disclosures			
	The directors' loan of £nil (2008 £34,399) set out at note 8 above was unsecured, repayable on demand and 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.			
15	Profit and loss account		2009 £	2008 £
	Brought forward		(41,417)	1,497
	Profit (loss) for the financial year		8,335	(13,004)
	Dividends		<u>(11,754)</u>	<u>(29,910)</u>
	Carried forward		<u>(44,836)</u>	<u>(41,417)</u>