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THE HAND & POWER TOOL CENTRE LIMITED
REPORT AND ACCOUNTS
30 APRIL 2008

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Company Registration Number: 5438829



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COMPANIES HOUSE

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 2008

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 2008 and 1 May 2007 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
28 July 2008

THE HAND & POWER TOOL CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended

30 APRIL 2008

Notes	2008 £	2007 £
2 Turnover	516,888	466,439
Cost of sales	(367,921)	(309,145)
Gross profit	<u>148,967</u>	<u>157,294</u>
Administrative expenses	(164,872)	(134,454)
3 (Loss) profit on ordinary activities before taxation	<u>(15,905)</u>	<u>22,840</u>
4 Taxation on (loss) profit on ordinary activities	2,901	(3,214)
(Loss) profit for the financial year	<u><u>(13,004)</u></u>	<u><u>19,626</u></u>

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

THE HAND & POWER TOOL CENTRE LIMITED

BALANCE SHEET

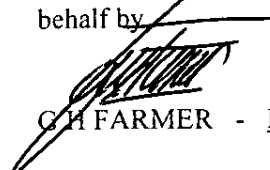
30 APRIL 2008

Notes	2008 £	2007 £
Fixed assets		
6 Tangible assets	2,689	7,581
6 Intangible assets	66,750	75,750
	<u>69,439</u>	<u>83,331</u>
Current assets		
Stocks	57,268	41,327
7 Debtors	39,276	119,419
Cash at bank and in hand	9 843	4,680
	<u>106,387</u>	<u>165,426</u>
8 Creditors: amounts becoming due and payable within one year	<u>(145,893)</u>	<u>(168,410)</u>
Net current (liabilities)	<u>(39,506)</u>	<u>(2,984)</u>
Total assets less current liabilities	<u>29,933</u>	<u>80,347</u>
9 Creditors: amounts becoming due and payable after one year	<u>(71,250)</u>	<u>(78,750)</u>
Net (liabilities) assets	<u>(41,317)</u>	<u>1,597</u>
Capital and reserves		
11 Called up share capital	100	100
15 Profit and loss account	<u>(41,417)</u>	<u>1,497</u>
Shareholders' funds	<u>(41,317)</u>	<u>1,597</u>

For the financial year ended 30 April 2008 the company was entitled to exemption under Section 249A(1) 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 2007).

The accounts on pages 3 to 7 were approved by the board of directors on 28 July 2008 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 2008

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 2007)

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	(Loss) profit on ordinary activities before taxation	2008 £	2007 £
	This is stated after charging		
	Directors' emoluments	10,494	10,207
	Depreciation	1,487	2,962
	Amortisation	9,000	9,000
	Loss on disposal of fixed assets	2,097	-
		<u> </u>	<u> </u>
4	Taxation on (loss) profit on ordinary activities		
	Corporation tax	(2,901)	3,214
		<u> </u>	<u> </u>

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE ACCOUNTS (continued)

30 APRIL 2008

	2008 £	2007 £
5 Dividends		
Ordinary - interim paid	29,910	9,852
	Tangible	Intangible
6 Fixed assets	Equipment and vehicles £	Goodwill £
Cost		
At 1 May 2007	12,483	90,000
Additions	2,422	-
Disposals	(10,000)	-
At 30 April 2008	4,905	90,000
Depreciation		
At 1 May 2007	4,902	14,250
Charge for the year	1,487	9,000
Disposals	(4,173)	-
At 30 April 2008	2,216	23,250
Net book amount at		
30 April 2008	2,689	66,750
30 April 2007	7,581	75,750
	2008 £	2007 £
7 Debtors		
Trade debtors (net of finance advances)	26,967	117,810
Prepayments	6,932	1,609
Corporation tax	2,900	-
VAT	2,477	-
	39,276	119,419
8 Creditors: amounts becoming due and payable within one year		
Corporation tax	-	3,214
Other creditors	1,259	20,000
Bank loan	11,250	11,250
Trade creditors	92,397	84,906
Other taxes and social security	6,214	14,087
Accruals	374	1,558
Directors' loan account (note 13)	34,399	33,395
	145,893	168,410

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE ACCOUNTS (continued)

30 APRIL 2008

			2008 £	2007 £
9	Creditors , amounts becoming due and payable after one year			
	Bank loan		<u>71,250</u>	<u>78,750</u>
10	Secured liabilities			
	Aggregate amount of secured liabilities		<u>82,500</u>	<u>90 000</u>
11	Share capital	<div> <div>Authorised</div> <div>2008 2007</div> <div>Number Number</div> </div>	<div> <div>Allotted, called up</div> <div>And fully paid</div> <div>2008 2007</div> <div>£ £</div> </div>	
	Ordinary shares of £1 each	<div> <div>1,000 1,000</div> </div>	<div> <div>100 100</div> </div>	
12	Capital commitments		2008 £	2007 £
	Capital expenditure contracted but not provided in the accounts		<u>Nil</u>	<u>Nil</u>
13	Related party disclosures			
	The directors' loan of £34,399 (2007 £33 395) 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			
15	Profit and loss account		2008 £	2007 £
	Brought forward		1,497	(8,277)
	(Loss) profit for the financial year		(13,004)	19,626
	Dividends		(29,910)	(9,852)
	Carried forward		<u>(41,417)</u>	<u>1,497</u>