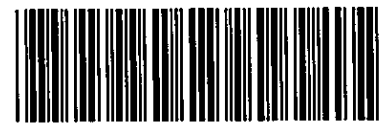


THE HAND & POWER TOOL CENTRE LIMITED

REPORT AND ACCOUNTS

30 APRIL 2012

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COMPANIES HOUSE

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Company Registration Number: 5438829

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

G H Farmer

Registered office

Common Road
Huthwaite
Sutton-in-Ashfield
NG17 2JT

Accountants

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bankers

HSBC Bank plc
2 Cloth Hall Street
Huddersfield
HD1 2ES

THE HAND & POWER TOOL CENTRE LIMITED**DIRECTOR'S REPORT**

The director presents his report and accounts for the year ended 30 April 2012

Principal activity

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

Director and his interest

The director who served during the year and his interest in the share capital of the company at 30 April 2012 and 1 May 2011 was

	Ordinary £1 shares
G H Farmer	100

Small companies

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

On behalf of the board



G H FARMER

Director

3 September 2012

THE HAND & POWER TOOL CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended

30 APRIL 2012

Notes	2012 £	2011 £
2 Turnover	674,456	740,281
Cost of sales	(473,929)	(506,571)
Gross profit	<u>200,527</u>	<u>233,710</u>
Administrative expenses	(214,260)	(214,993)
3 (Loss) profit on ordinary activities before taxation	<u>(13,733)</u>	<u>18,717</u>
4 Taxation on (loss) profit on ordinary activities	3,266	(3,266)
(Loss) profit for the financial year	<u><u>(10,467)</u></u>	<u><u>15,451</u></u>

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

THE HAND & POWER TOOL CENTRE LIMITED

BALANCE SHEET

30 APRIL 2012

Notes	2012 £	2011 £
Fixed assets		
6 Tangible assets	16,952	3,233
6 Intangible assets	30,750	39,750
	<u>47,702</u>	<u>42,983</u>
Current assets		
Stocks	74,812	70,513
7 Debtors	116,492	134,842
Cash at bank and in hand	241	231
	<u>191,545</u>	<u>205,586</u>
8 Creditors: amounts becoming due and payable within one year	<u>(254,612)</u>	<u>(248,786)</u>
Net current (liabilities)	<u>(63,067)</u>	<u>(43,200)</u>
Total assets less current liabilities	<u>(15,365)</u>	<u>(217)</u>
9 Creditors: amounts becoming due and payable after one year	<u>(33,756)</u>	<u>(38,437)</u>
Net (liabilities)	<u>(49,121)</u>	<u>(38,654)</u>
Capital and reserves		
11 Called up share capital	100	100
15 Profit and loss account	<u>(49,221)</u>	<u>(38,754)</u>
Shareholders' funds	<u>(49,121)</u>	<u>(38,654)</u>

For the year ended 30 April 2012 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 3 September 2012 and signed on its behalf by

G H FARMER - Director

Company registration number 5438829

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

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE ACCOUNTS

30 APRIL 2012

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	(Loss) profit on ordinary activities before taxation	2012	2011
		£	£
	This is stated after charging		
	Directors' emoluments	51,372	43,278
	Depreciation	1,102	332
	Amortisation	9,000	9,000
		<u> </u>	<u> </u>
4	Taxation on (loss) profit on ordinary activities		
	Corporation tax	(3,266)	3,266
		<u> </u>	<u> </u>

THE HAND & POWER TOOL CENTRE LIMITED
NOTES TO THE ACCOUNTS (continued)
30 APRIL 2012

5	Dividends	2012	2011
		£	£
	Ordinary - interim paid	-	-
		<u> </u>	<u> </u>
		Tangible	Intangible
6	Fixed assets	Equipment	
		and vehicles	Goodwill
		£	£
	Cost		
	At 1 May 2011	7,605	90,000
	Additions	14,821	-
	Disposals	-	-
		<u> </u>	<u> </u>
	At 30 April 2012	22,426	90,000
		<u> </u>	<u> </u>
	Depreciation		
	At 1 May 2011	4,372	50,250
	Charge for the year	1,102	9,000
	Disposals	-	-
		<u> </u>	<u> </u>
	At 30 April 2012	5,474	59,250
		<u> </u>	<u> </u>
	Net book amount at		
	30 April 2012	16,952	30,750
	30 April 2011	3,233	39,750
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Fixed assets with a book value of £14,204 (2011 £nil) and depreciation charge of £617 (2011 £nil) are held under hire purchase contracts			
7	Debtors	2012	2011
		£	£
	Trade debtors	88,140	115,787
	Prepayments	7,216	5,261
	VAT	17,870	13,794
	Corporation tax	3,266	-
		<u> </u>	<u> </u>
		116,492	134,842
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
8	Creditors: amounts becoming due and payable within one year		
	Invoice finance facility	61,055	85,412
	Corporation tax	-	3,266
	Director's loan (note 13)	32,723	13,444
	Bank loan and overdraft	14,684	25,258
	Trade creditors	139,613	116,295
	Other taxes and social security	2,562	4,009
	Accruals	1,673	1,102
	Hire purchase contracts	2,302	-
		<u> </u>	<u> </u>
		254,612	248,786
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

THE HAND & POWER TOOL CENTRE LIMITED
NOTES TO THE ACCOUNTS (continued)
30 APRIL 2012

	2012 £	2011 £
9 Creditors: amounts becoming due and payable after one year		
Bank loan	26,250	38,437
Hire purchase contract	7,506	-
	<u>33,756</u>	<u>38,437</u>
10 Secured liabilities		
Aggregate amount of secured liabilities	<u>111,797</u>	<u>149,107</u>
11 Share capital		
	Allotted, called up And fully paid	
	2012 £	2011 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
12 Capital commitments		
	2012 £	2011 £
Capital expenditure contracted but not provided in the accounts	<u>Nil</u>	<u>Nil</u>
13 Related party disclosures		
The director's loan of £32,723 (2011 £13,444) set out at note 8 above is unsecured, repayable on demand and currently interest-free		
The director has provided personal guarantees in support of the company's borrowings		
The company is controlled by G H Farmer		
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		
	2012 £	2011 £
Brought forward	(38,754)	(54,205)
(Loss) profit for the financial year	(10,467)	15,451
Dividends	-	-
	<u>(49,221)</u>	<u>(38,754)</u>