

TO SIGN

P 2

+

↓

(BLANK

INK)

THE HAND & POWER TOOL CENTRE LIMITED

REPORT AND ACCOUNTS

30 APRIL 2010

CONTENTS

	Page
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5/7
The following do not form part of the statutory accounts	
Trading account	8
Accountants' report	9

Company Registration Number: 5438829

MONDAY



AC7MGPBV

A09

22/11/2010

182

COMPANIES HOUSE

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
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 2010

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 2010 and 1 May 2009 were

	Ordinary £1 shares	
	2010	2009
G H Farmer	100	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 provisions of the Companies Act 2006 relating to small companies

On behalf of the board



G H FARMER

Director

16 August 2010

THE HAND & POWER TOOL CENTRE LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended****30 APRIL 2010**

Notes	2010 £	2009 £
2 Turnover	622,805	554,303
Cost of sales	(423,451)	(366,492)
Gross profit	<u>199,354</u>	<u>187,811</u>
Administrative expenses	(194,575)	(177,204)
3 Profit on ordinary activities before taxation	<u>4,779</u>	<u>10,607</u>
4 Taxation on profit on ordinary activities	(897)	(2,272)
Profit for the financial year	<u><u>3,882</u></u>	<u><u>8,335</u></u>

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

THE HAND & POWER TOOL CENTRE LIMITED

BALANCE SHEET

30 APRIL 2010

Notes		2010 £	2009 £
	Fixed assets		
6	Tangible assets	865	1,289
6	Intangible assets	48,750	57,750
		<u>49,615</u>	<u>59,039</u>
	Current assets		
	Stocks	63,876	66,870
7	Debtors	142,161	96,681
	Cash at bank and in hand	141	221
		<u>206,178</u>	<u>163,772</u>
8	Creditors: amounts becoming due and payable within one year	<u>(261,148)</u>	<u>(207,547)</u>
	Net current (liabilities)	<u>(54,970)</u>	<u>(43,775)</u>
	Total assets less current liabilities	<u>(5,355)</u>	<u>15,264</u>
9	Creditors: amounts becoming due and payable after one year	<u>(48,750)</u>	<u>(60,000)</u>
	Net (liabilities)	<u>(54,105)</u>	<u>(44,736)</u>
	Capital and reserves		
11	Called up share capital	100	100
15	Profit and loss account	<u>(54,205)</u>	<u>(44,836)</u>
	Shareholders' funds	<u>(54,105)</u>	<u>(44,736)</u>

For the year ended 30 April 2010 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 16 August 2010 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 2010

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 on ordinary activities before taxation	2010	2009
		£	£
	This is stated after charging		
	Directors' emoluments	32,068	10,958
	Depreciation	424	1,400
	Amortisation	9,000	9,000
		<u> </u>	<u> </u>
4	Taxation on profit on ordinary activities		
	Corporation tax	897	2,272
		<u> </u>	<u> </u>

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE ACCOUNTS (continued)

30 APRIL 2010

5	Dividends	2010 £	2009 £
	Ordinary - interim paid	13,251	11,754
		Tangible	Intangible
6	Fixed assets	Equipment and vehicles £	Goodwill £
	Cost		
	At 1 May 2009	4,905	90,000
	Additions	-	-
	Disposals	-	-
	At 30 April 2010	4,905	90,000
	Depreciation		
	At 1 May 2009	3,616	32,250
	Charge for the year	424	9,000
	Disposals	-	-
	At 30 April 2010	4,040	41,250
	Net book amount at		
	30 April 2010	865	48,750
	30 April 2009	1,289	57,750
		2010 £	2009 £
7	Debtors		
	Trade debtors	129,336	86,728
	Prepayments	5,304	6,671
	VAT	7,521	3,282
		142,161	96,681
8	Creditors: amounts becoming due and payable within one year		
	Invoice finance facility	96,463	70,433
	Corporation tax	898	2,295
	Other creditors	-	935
	Bank loan and overdraft	28,489	15,752
	Trade creditors	126,499	105,615
	Other taxes and social security	6,480	10,077
	Accruals	2,319	2,440
		261,148	207,547

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE ACCOUNTS (continued)

30 APRIL 2010

			2010 £	2009 £
9	Creditors: amounts becoming due and payable after one year			
	Bank loan		48,750	60,000
			<u> </u>	<u> </u>
10	Secured liabilities			
	Aggregate amount of secured liabilities		173,702	146,185
			<u> </u>	<u> </u>
			Allotted, called up And fully paid	
11	Share capital	Authorised	2010	2009
		2010	2010	2009
		Number	£	£
	Ordinary shares of £1 each	1,000	100	100
		<u> </u>	<u> </u>	<u> </u>
			2010	2009
12	Capital commitments		£	£
	Capital expenditure contracted but not provided in the accounts		Nil	Nil
			<u> </u>	<u> </u>
13	Related party disclosures			
	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		2010 £	2009 £
	Brought forward		(44,836)	(41,417)
	Profit for the financial year		3,882	8,335
	Dividends		(13,251)	(11,754)
			<u> </u>	<u> </u>
	Carried forward		(54,205)	(44,836)
			<u> </u>	<u> </u>