

COMPANY REGISTRATION NUMBER: 05438829

THE HAND & POWER TOOL CENTRE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 April 2018

THE HAND & POWER TOOL CENTRE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

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THE HAND & POWER TOOL CENTRE LIMITED

BALANCE SHEET

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	19,949	4,591
Current assets			
Stocks	8	70,267	62,364
Debtors	9	201,902	127,135
Cash at bank and in hand		276	7,074
		<u>272,445</u>	<u>196,573</u>
Creditors: amounts falling due within one year	10	<u>(302,542)</u>	<u>(244,459)</u>
Net current liabilities		<u>(30,097)</u>	<u>(47,886)</u>
Total assets less current liabilities		<u>(10,148)</u>	<u>(43,295)</u>
Creditors: amounts falling due after more than one year	11	<u>(12,849)</u>	<u>—</u>
Net liabilities		<u>(22,997)</u>	<u>(43,295)</u>
Capital and reserves			
Called up share capital	13	166	166
Share premium account		49,934	49,934
Profit and loss account		<u>(73,097)</u>	<u>(93,395)</u>
Members deficit		<u>(22,997)</u>	<u>(43,295)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018 , and are signed on behalf of the board by:

G H Farmer

Director

Company registration number: 05438829

THE HAND & POWER TOOL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Common Road, Huthwaite, Sutton-in Ashfield, NG17 2JT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Leasing commitments

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

Turnover

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

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Vehicles & Equipment	-	Vehicles - 25% p.a reducing balance / Equipment - 33% p.a straight line
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Stocks

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

Financial instruments

Financial liabilities and equity 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 company after deducting all of its liabilities.

4. Turnover

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

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

6. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2017 and 30 April 2018	90,000

Amortisation	
At 1 May 2017 and 30 April 2018	90,000

Carrying amount	
At 30 April 2018	—

7. Tangible assets

	Equipment and vehicles
	£
Cost	
At 1 May 2017	22,426
Additions	19,734
Disposals	(14,821)

At 30 April 2018	27,339

Depreciation	
At 1 May 2017	17,835
Charge for the year	1,707
Disposals	(12,152)

At 30 April 2018	7,390

Carrying amount	
At 30 April 2018	19,949

At 30 April 2017	4,591

8. Stocks

	2018	2017
	£	£
Raw materials and consumables	70,267	62,364
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9. Debtors

	2018	2017
	£	£
Trade debtors	195,459	119,623
Prepayments and accrued income	6,443	6,296
VAT	—	1,216
	<u>201,902</u>	<u>127,135</u>

10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	2,941	—
Trade creditors	56,851	101,637
Accruals and deferred income	60,955	7,266
Social security and other taxes	5,497	1,845
Invoice finance facility	150,000	113,211
Director's loan account	20,298	20,500
Other creditors	6,000	—
	<u>302,542</u>	<u>244,459</u>

11. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	12,849	—

12. Secured liabilities

	2018	2017
	£	£
Aggregate amount of secured liabilities	<u>165,790</u>	<u>113,211</u>

13. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>166</u>	<u>166</u>	<u>166</u>	<u>166</u>

14. Related party transactions

The director's loan set out 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 .

15. Operating lease commitments

The company rents its premises at an annual rent of £5,840

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.