

TECHTOOLS (MORDEN) LIMITED

REPORTS AND ACCOUNTS

1994



**Gane Jackson Scott
Chartered Accountants
Holborn Hall,
100 Gray's Inn Road,
London WC1X 8AY.**

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31st August 1994.

PRINCIPAL ACTIVITIES

The company's business remained that of general merchants throughout the year.

DIRECTORS AND THEIR INTERESTS

The directors and their shareholdings remained unchanged during the year as follows:

	Ordinary Shares of £1 each No.
S.H. Abbasbhai Hatimi	34
A. Abbasbhai Hatimi	33
H. Abbasbhai Hatimi	33

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

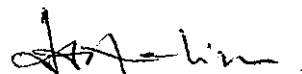
AUDITORS

Messrs Gane Jackson Scott have expressed their willingness to continue in office.

GENERAL

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies.

On behalf of the Board



DIRECTOR H. A. HATIMI

APPROVED BY THE BOARD ON THE 13-6-95

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Gane Jackson Scott

GANE JACKSON SCOTT
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
HOLBORN HALL
100 GRAYS INN ROAD
LONDON WC1X 8AY

DATE: 20 June 1995

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1994**

	Note	1994 £	1993 £
TURNOVER	1	932,562	485,557
Cost of Sales		863,241	466,854
GROSS PROFIT		69,321	18,703
Administration Expenses		(92,162)	(36,529)
		(22,841)	(17,826)
Other Operating Income		827	352
OPERATING LOSS	2	(22,014)	(17,474)
Interest Receivable		2,588	6,157
Interest Payable		(1,949)	(687)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,375)	(12,004)
Taxation - Corporation Tax Recoverable		7,416	-
(LOSS) FOR THE FINANCIAL YEAR		(13,959)	(12,004)
Retained Profit brought forward		44,102	56,106
RETAINED PROFIT CARRIED FORWARD		30,143	44,102

- a) All items above relate to continuing operations
- b) All recognised gains and losses are included in the profit and loss account

**BALANCE SHEET
AS AT 31ST AUGUST 1994**

CURRENT ASSETS:	Note	1994	1993
		£	£
Stock	3	1,838	-
Debtors	4	73,725	85,199
Cash at bank and in hand		201,637	212,502
		<u>277,200</u>	<u>297,701</u>
CREDITORS: Amounts falling due within one year	5	232,605	239,147
NET CURRENT ASSETS		<u>44,595</u>	<u>58,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		44,595	58,554
PROVISION FOR LIABILITIES AND CHARGES		(14,352)	(14,352)
		<u>30,243</u>	<u>44,202</u>
CAPITAL AND RESERVES:			
Called up Share Capital	7	100	100
Profit and Loss Account		30,143	44,102
SHAREHOLDERS FUNDS		<u>30,243</u>	<u>44,202</u>

In preparing these financial statements the directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the Board on the 13.6.95

H. A. Hatimi

DIRECTOR H. A. HATIMI

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994**

1. ACCOUNTING POLICIES**Accounting Convention**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the sale of goods and services net of Value Added Tax.

Stock

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

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING LOSS

Operating loss is arrived at after charging:

Audit fee

1994 1993

£ £

1,540 1,200

3. STOCK

1994 1993

£ £

Goods for resale

1,838 -

4. DEBTORS

1994 1993

£ £

Trade Debtors

56,573 83,575

Other Debtors

8,736 1,624

Amount owed by Company under common control

1,000 -

Corporation Tax

7,416 -

73,725 85,199

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 1994**

5.	1994	1993
	£	£
CREDITORS: Amounts falling due within one year		
Bank loans and overdrafts	-	17,492
Trade Creditors	38,783	39,863
Other Creditors	114,282	66,290
Amounts owed to Companies under Common Control	79,540	115,502
Taxes and social security	-	-
	<u>232,605</u>	<u>239,147</u>

6. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 100% (1993: 100%)

7. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Authorised, issued and fully paid 100 Ordinary £1 Shares	<u>100</u>	<u>100</u>

8. RECONCILIATION IN MOVEMENT OF SHAREHOLDERS FUNDS

A separate movement of shareholders fund statement is not provided as there are no changes for the current or previous year other than retained profit or loss in the profit and loss account