

Techtools (Morden) Limited

Company No. 1647094

Financial Statements

For the year ended

31 August 2004



Techtools (Morden) Limited

Company Information

Directors

S H Abbasbhai Hatimi
H Abbasbhai Hatimi
A Abbasbhai Hatimi

Secretary

H Abbasbhai Hatimi

Registered Office

8 - 9 Rose Hill Court
St Helier Avenue
Morden
Surrey
SM4 6TJ

Bankers

Barclays Bank plc
Pall Mall Business Centre
50 Pall Mall
London
SW1Y 5AX

Auditors

Kingston Smith
Devonshire House
60 Goswell Road
London
EC1M 7AD

Techtools (Morden) Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 August 2004.

Principal activities

The principal activities of the company throughout the year remained that of export/import merchants

Directors

The following directors have held office since 1 September 2003:

S H Abbasbhai Hatimi

H Abbasbhai Hatimi

A Abbasbhai Hatimi

Directors and their interests

The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning and end of the year, were as follows:

	Ordinary shares of £ 1 each	
	31 August 2004	1 September 2003
S H Abbasbhai Hatimi	34	34
H Abbasbhai Hatimi	33	33
A Abbasbhai Hatimi	33	33

Auditors

Kingston Smith have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On behalf of the Board



H Abbasbhai Hatimi
Director

8 - 9 Rose Hill Court
St Helier Avenue
Morden
Surrey
SM4 6TJ

Date: 24/6/05

Techtools (Morden) Limited

Directors' Responsibilities & Report of the Auditors

Statement of 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 a going concern basis unless it is inappropriate to assume 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.

Independent Auditors' Report to the Shareholders of Techtools (Morden) Limited

We have audited the financial statements of Techtools (Morden) Limited on pages 4 to 8 for the year ended 31 August 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

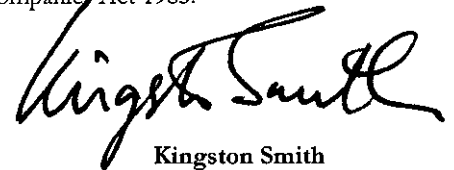
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 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.

Techtools (Morden) Limited
Directors' Responsibilities & Report of the Auditors (Continued)

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kingston Smith
Chartered Accountants
and Registered Auditors

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 28 June 2005

Techtools (Morden) Limited
Profit and Loss Account
For the year ended 31 August 2004

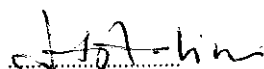
		2004	2003
	Notes	£	£
Turnover		1,843,313	1,909,196
Cost of sales		(1,488,278)	(1,638,375)
Gross profit		355,035	270,821
Administrative expenses		(233,389)	(214,151)
Operating profit	2	121,646	56,670
Other interest receivable and similar income		332	427
Profit on ordinary activities before taxation		121,978	57,097
Taxation	3	(23,846)	(10,839)
Profit on ordinary activities after taxation		98,132	46,258
Dividends		(66,000)	-
Retained profit for the year	8	32,132	46,258

Techtools (Morden) Limited
Balance Sheet
As at 31 August 2004

	Notes	2004 £	£	2003 £	£
Current Assets					
Stocks	4	4,025		5,082	
Debtors	5	462,420		309,325	
Cash at bank and in hand		324,531		245,032	
		<u>790,976</u>		<u>559,439</u>	
Creditors: Amounts falling due within one year	6	<u>(430,571)</u>		<u>(231,166)</u>	
Total Assets Less Current Liabilities			<u>360,405</u>		<u>328,273</u>
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss account	8		360,305		328,173
Shareholders' Funds			<u>360,405</u>		<u>328,273</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 23/6/05



H Abbasbhai Hatimi
Director

Techtools (Morden) Limited

Notes to the Financial Statements

For the year ended 31 August 2004

1 Accounting Policies

a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

c) Turnover

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

d) Deferred taxation

Deferred taxation is recognised as a liability or asset if transactions or events that give the company an obligation to pay more tax in the future or a right to pay less tax in the future have occurred by the balance sheet date.

e) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Exchange differences are dealt with in the profit and loss account.

2 Operating Profit

	2004	2003
	£	£
The operating profit is stated after charging:		
Auditors' remuneration	2,684	3,186
	<u>2,684</u>	<u>3,186</u>

3 Taxation

	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	23,846	10,848
Adjustment for prior years	-	(9)
	<u>23,846</u>	<u>10,839</u>
Current tax charge	<u>23,846</u>	<u>10,839</u>

4 Stock

	2004	2003
	£	£
Stock	4,025	5,082
	<u>4,025</u>	<u>5,082</u>

The value of stock relates to finished goods.

Techtools (Morden) Limited
Notes to the Financial Statements
For the year ended 31 August 2004 (Continued)

5	Debtors	2004	2003
		£	£
	Trade debtors	339,005	219,655
	Other debtors	123,415	89,670
		<u>462,420</u>	<u>309,325</u>
6	Creditors: Amounts Falling Due Within One Year	2004	2003
		£	£
	Bank loans and overdrafts	-	1,466
	Trade creditors	133,097	69,695
	Corporation tax	23,849	10,848
	Other creditors	207,625	149,157
	Proposed dividends	66,000	-
		<u>430,571</u>	<u>231,166</u>
7	Share Capital	2004	2003
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Called up, allotted and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Techtools (Morden) Limited
Notes to the Financial Statements
For the year ended 31 August 2004 (Continued)

8 Shareholders' funds

2004	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 September 2003	100	328,173	328,273
Retained profit for the year	-	32,132	32,132
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2004	100	360,305	360,405
	<hr/>	<hr/>	<hr/>

2003	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 September 2002	100	281,915	282,015
Retained profit for the year	-	46,258	46,258
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2003	100	328,173	328,273
	<hr/>	<hr/>	<hr/>

9 Related Party Transactions

During the year the company paid a management fee of £220,000 (2003 - £204,500) to Dhalgra Limited, a company in which all the directors (either themselves or with their families) have a material interest. The fee for services was made on normal commercial terms. At 31st August 2004 the company owed Dhalgra Limited £204,675 (2003 - £146,057).

10 Controlling Party

The three directors in concert control the company by virtue of their shareholdings.