

**Techtools (Morden) Limited**

Company No. 1647094

**Financial Statements**

**For the year ended**

**31 August 2006**

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# **Techtools (Morden) Limited**

## **Company Information**

### **Directors**

S H Abbasbhai Hatimi  
A S Abbasbhai Hatimi

### **Secretary**

A S 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 LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# **Techtools (Morden) Limited**

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# Techtools (Morden) Limited

## Directors' Report For the year ended 31 August 2006

The directors present their report and financial statements for the year ended 31 August 2006.

### Principal activities

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

### Purchase of own shares

On 17th May 2006 the company purchased the entire shareholding of H Abbasbhai Hatimi and A Abbasbhai Hatimi as part of a restructuring plan. The nominal value of this shareholding was £66 (66%) and total consideration of £611,176 was paid.

### Directors

The following directors have held office since 1 September 2005:

S H Abbasbhai Hatimi

H Abbasbhai Hatimi

A Abbasbhai Hatimi

A S Abbasbhai Hatimi

(Resigned 17 May 2006)

(Resigned 17 May 2006)

(Appointed 17 May 2006)

### Directors' 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 2006	1 September 2005
S H Abbasbhai Hatimi	26	34
A S Abbasbhai Hatimi	8	-

### Auditors

On 1st May 2006, Kingston Smith transferred their business to Kingston Smith LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Kingston Smith as extending to Kingston Smith LLP under the provision of section 26(5) of the Companies Act 1989. Kingston Smith LLP 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 for the ensuing year.

# Techtools (Morden) Limited

## Directors' Report (continued) For the year ended 31 August 2006

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

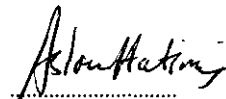
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

### Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has 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 January 2005).

On behalf of the board



A S Abbasbhai Hatimi

Director

21/2/07

# **Techtools (Morden) Limited**

## **Independent Auditors' Report To the Shareholders of Techtools (Morden) Limited**

We have audited the financial statements of Techtools (Morden) Limited on pages 5 to 9 for the year ended 31 August 2006. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), 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 (Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

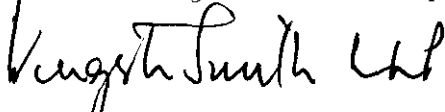
# Techtools (Morden) Limited

## Independent Auditors' Report (continued) To the Shareholders of Techtools (Morden) Limited

### Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Kingston Smith LLP

Chartered Accountants

Registered Auditors

Date: 9 February 2007.

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Techtools (Morden) Limited

## Profit And Loss Account For the year ended 31 August 2006

	Notes	2006 £	2005 £
<b>Turnover</b>		2,647,951	2,086,730
Cost of sales		(2,163,289)	(1,618,515)
<b>Gross profit</b>		484,662	468,215
Administrative expenses		(112,311)	(166,962)
<b>Operating profit</b>	<b>2</b>	372,351	301,253
Other interest receivable and similar income	<b>3</b>	4,145	564
<b>Profit on ordinary activities before taxation</b>		376,496	301,817
Tax on profit on ordinary activities	<b>4</b>	(105,566)	(81,923)
<b>Profit for the year</b>	<b>9</b>	270,930	219,894



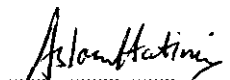
# Techtools (Morden) Limited

## Balance Sheet As at 31 August 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	6	208,039		541,240	
Cash at bank and in hand		380,150		651,860	
		<u>588,189</u>		<u>1,193,100</u>	
<b>Creditors: amounts falling due within one year</b>	7	(523,886)		(639,801)	
<b>Total assets less current liabilities</b>			<u>64,303</u>		<u>553,299</u>
<b>Capital and reserves</b>					
Called up share capital	8		34		100
Other reserves	9		66		-
Profit and loss account	9		64,203		553,199
<b>Shareholders' funds</b>			<u>64,303</u>		<u>553,299</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on 21/10/07



A S Abbasbhai Hatimi  
Director

# Techtools (Morden) Limited

## Notes To The Financial Statements For the year ended 31 August 2006

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 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.

#### 1.4 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

### 2 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	4,441	4,037

### 3 Investment income

	2006	2005
	£	£
Bank interest	4,145	564

### 4 Taxation

	2006	2005
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	105,566	81,923
<b>Current tax charge</b>	105,566	81,923

### 5 Dividends

	2006	2005
	£	£
Ordinary interim paid	148,750	27,000

# Techtools (Morden) Limited

## Notes To The Financial Statements (continued) For the year ended 31 August 2006

6	Debtors	2006 £	2005 £
	Trade debtors	152,768	455,582
	Other debtors	55,271	85,658
		<u>208,039</u>	<u>541,240</u>

7	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	36,538	81,865
	Trade creditors	128,133	267,343
	Taxation and social security	105,566	81,932
	Payments received on account	21,766	-
	Other creditors	231,883	208,661
		<u>523,886</u>	<u>639,801</u>

Other Creditors includes £136,765 (2005: £27,000) due to the Directors in respect of the Dividend paid in the year.

8	Share capital	2006 £	2005 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	34 Ordinary shares of £1 each	<u>34</u>	<u>100</u>

On 25th August 2006 the company purchased 66 of its own shares back from the members, for a total sum amounting to £611,176.

# Techtools (Morden) Limited

## Notes To The Financial Statements (continued) For the year ended 31 August 2006

### 9 Statement of movements on reserves

	Capital redemption reserve	Profit and loss account
	£	£
Balance at 1 September 2005	-	553,199
Profit for the year	-	270,930
Purchase of own shares	-	(611,176)
Dividends paid	-	(148,750)
Movement during the year	66	-
	-----	-----
Balance at 31 August 2006	66	64,203
	=====	=====

### 10 Control

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

### 11 Related party transactions

During the year the company paid a management fee of £8,500 (2005 - £117,000) to Dhalgra Limited, a company in which certain directors (either themselves or with their families) have a material interest. The fee for services was made on normal commercial terms. At 31st August 2006 the company owed Dhalgra Limited £Nil (2005 - £175,425).