

TECHTOOLS (MORDEN) LIMITED



Directors' Report And Financial Statements

For the year ended 31 August 2012

TECHTOOLS (MORDEN) LIMITED

COMPANY INFORMATION

Directors	S H Abbasbhai Hatimi A Abbasbhai Hatimi A S Abbasbhai Hatimi
Secretary	A S Abbasbhai Hatimi
Company number	01647094
Registered office	Unit 3 Kimpton Link Business Centre 40 Kimpton Road Sutton Surrey SM3 9QP
Independent Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Barclays Bank plc Pall Mall Business Centre 50 Pall Mall London SW1Y 5AX

TECHTOOLS (MORDEN) LIMITED

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TECHTOOLS (MORDEN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

The directors present their report and financial statements for the year ended 31 August 2012

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 2011

S H Abbasbhai Hatimi

A Abbasbhai Hatimi

A S Abbasbhai Hatimi

Charitable donations	2012 £	2011 £
During the year the company made the following payments		
Charitable donations	6,875	2,382

Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows
Anjuman E Burhani (London), a registered charity in England and Wales £5,564 for aiding the local mosque and community centre The remainder went to charitable causes within the local community

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

TECHTOOLS (MORDEN) LIMITED


DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A S Abbasbhai Hatimi
Director

23RD APRIL 2013

TECHTOOLS (MORDEN) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHTOOLS (MORDEN) LIMITED

We have audited the financial statements of Techtools (Morden) Limited for the year ended 31 August 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

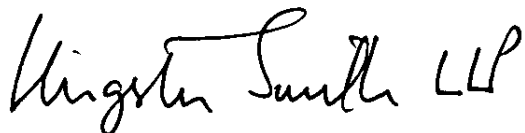
TECHTOOLS (MORDEN) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF TECHTOOLS (MORDEN) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Janice Riches (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

30 April 2013.

**Chartered Accountants
Statutory Auditor**

Devonshire House
60 Goswell Road
London
EC1M 7AD

TECHTOOLS (MORDEN) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2012

	Notes	2012 £	2011 £
Turnover	2	5,807,930	6,188,119
Cost of sales		(4,894,042)	(5,470,700)
Gross profit		913,888	717,419
Administrative expenses		(384,925)	(313,583)
Operating profit	3	528,963	403,836
Other interest receivable and similar income	4	519	626
Interest payable and similar charges		(4,859)	(3,000)
Profit on ordinary activities before taxation		524,623	401,462
Tax on profit on ordinary activities	5	(123,330)	(95,666)
Profit for the year	13	401,293	305,796

TECHTOOLS (MORDEN) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		287,523		297,390
Current assets					
Debtors	8	1,504,070		1,109,360	
Cash at bank and in hand		778,631		852,623	
		<u>2,282,701</u>		<u>1,961,983</u>	
Creditors amounts falling due within one year	9	<u>(1,031,327)</u>		<u>(910,624)</u>	
Net current assets			<u>1,251,374</u>		<u>1,051,359</u>
Total assets less current liabilities			<u>1,538,897</u>		<u>1,348,749</u>
Creditors: amounts falling due after more than one year	10		<u>(184,426)</u>		<u>(195,571)</u>
			<u>1,354,471</u>		<u>1,153,178</u>
Capital and reserves					
Called up share capital	12	10,000		10,000	
Profit and loss account	13	1,344,471		1,143,178	
Shareholders' funds			<u>1,354,471</u>		<u>1,153,178</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 23 APRIL 2013



A S Abbasbhai Hatimi
Director

Company Registration No. 01647094

TECHTOOLS (MORDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold Properties	Straight line over 50 years
Fixtures, fittings & equipment	Straight line over 4 years

1.5 Pensions

The company makes contributions to privately held pension schemes, the assets of which are held separately from the assets of the company. The pension cost charge represents contributions paid to these schemes.

1.6 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.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 31 August 2012 100% (2011 - 100%) of the company's turnover was to markets outside the United Kingdom.

TECHTOOLS (MORDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2012

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	9,867	9,867
	Auditors' remuneration	8,400	7,400
	Directors' emoluments	75,000	75,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

4	Investment income	2012	2011
		£	£
	Bank interest	519	626
		<u>519</u>	<u>626</u>

5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	123,330	95,666
	Total current tax	<u>123,330</u>	<u>95,666</u>

6	Dividends	2012	2011
		£	£
	Ordinary interim paid	200,000	160,000

TECHTOOLS (MORDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2012

7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2011 & at 31 August 2012	312,524	14,476	327,000
Depreciation			
At 1 September 2011	18,751	10,859	29,610
Charge for the year	6,250	3,617	9,867
At 31 August 2012	25,001	14,476	39,477
Net book value			
At 31 August 2012	287,523	-	287,523
At 31 August 2011	293,773	3,617	297,390

8 Debtors

	2012 £	2011 £
Trade debtors	1,152,843	897,749
Other debtors	351,227	211,611
	<u>1,504,070</u>	<u>1,109,360</u>

9 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	14,859	7,883
Trade creditors	416,711	423,473
Taxation and social security	147,916	99,907
Payments received on account	-	5,322
Other creditors	451,841	374,039
	<u>1,031,327</u>	<u>910,624</u>

TECHTOOLS (MORDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2012

10 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Bank loans	184,426	195,571
Analysis of loans		
Not wholly repayable within five years by instalments	110,131	136,135
Wholly repayable within five years	89,154	66,865
	199,285	203,000
Included in current liabilities	(14,859)	(7,429)
	184,426	195,571

The bank loan was taken out for 25 years and is repayable in full on or before May 2034. Capital repayments commenced in June 2012.

The bank holds a legal charge over the property in respect of the loan.

11 Pension costs

Defined contribution

The company makes contributions to privately held pension schemes, the assets of which are held separately from the assets of the company. The pension cost charge represents contributions paid to these schemes.

	2012	2011
	£	£
Contributions payable by the company for the year	50,000	50,000

12 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

TECHTOOLS (MORDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2012

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2011	1,143,178
Profit for the year	401,293
Dividends paid	(200,000)
	<hr/>
Balance at 31 August 2012	1,344,471
	<hr/>

14 Control

As at 31st August 2012 the company did not have a controlling party

TECHTOOLS (MORDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2012

15 Related party relationships and transactions

Loans from directors

Other creditors includes amounts due to Directors as below

Description	Opening Balance £	Amounts Advanced £	Amounts Repaid £	Closing Balance £
S H Abbasbhai Hatimi - Loan	77,192	40,000	(34,580)	82,612
A S Abbasbhai Hatimi - Loan	5,936	89,342	(72,950)	22,328
A Abbasbhai Hatimi - Loan	-	86,729	(82,266)	4,463
	<u>83,128</u>	<u>216,071</u>	<u>(189,796)</u>	<u>109,403</u>

At certain points in the year A S Abbasbhai Hatimi and A Abbasbhai Hatimi loan accounts were overdrawn, although they were in credit at the year end. The maximum overdrawn balances in the year were £54,866 for A S Abbasbhai Hatimi and £60,300 for A Abbasbhai Hatimi respectively.

As at 31 August 2012 the company also owed Mrs M S Hatimi, a shareholder and wife of S H Hatimi, £253,222.

Dividends to Directors

	2012 £	2011 £
S H Abbasbhai Hatimi	40,000	32,000
A Abbasbhai Hatimi	50,000	40,000
A S Abbasbhai Hatimi	50,000	40,000
	<u>140,000</u>	<u>112,000</u>

A dividend of £40,000 was also paid in the year to Mrs M S Hatimi, S H Hatimi's wife.

During the year there were related party transactions with Konkı, an unincorporated business owned by Adnan Hatimi, a shareholder of the company. During the year ended 31 August 2012 the company purchased goods amounting to £903,633 (2011 £972,097) from Konkı and is due to pay commission of £43,000 (2011 £48,684). None of the commission had been paid at the balance sheet date and trade creditors included £78,650 for outstanding purchases. Purchases were acquired at cost with commission payable on these purchases.