

## TECHTOOLS (MORDEN) LIMITED



**Directors' Report And Financial Statements**

**For the year ended 31 August 2010**

# TECHTOOLS (MORDEN) LIMITED

## COMPANY INFORMATION

---

**Directors**

S H Abbasbhai Hatimi  
A Abbasbhai Hatimi  
A S Abbasbhai Hatimi

**Secretary**

A S Abbasbhai Hatimi

**Company number**

1647094

**Registered office**

Unit 3 Kimpton Link Business Centre  
40 Kimpton Road  
Sutton  
Surrey  
SM3 9QP

**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

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# TECHTOOLS (MORDEN) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010

The directors present their report and financial statements for the year ended 31 August 2010

### 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 2009

S H Abbasbhai Hatimi

A Abbasbhai Hatimi

A S Abbasbhai Hatimi

Charitable donations	2010 £	2009 £
During the year the company made the following payments		
Charitable donations	6,480	-

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 £6,480 for aiding the local mosque and community centre

### 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 2010

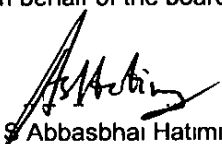
---

### **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

28 FEB 2011

# 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 2010 set out on pages 5 to 11. 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 so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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 pages 1 - 2, 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 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.

### **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 2010 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 and the directors' report in accordance with the small companies regime



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

2 March 2011

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 2010

		2010 £	2009 £
	Notes		
Turnover	2	6,527,630	4,329,490
Cost of sales		(5,401,180)	(3,438,911)
Gross profit		1,126,450	890,579
Administrative expenses		(331,496)	(307,902)
Operating profit	3	794,954	582,677
Interest receivable and similar income	4	382	676
Interest payable and similar charges		(4,678)	-
Profit on ordinary activities before taxation		790,658	583,353
Tax on profit on ordinary activities	5	(214,351)	(147,877)
Profit for the year	12	576,307	435,476



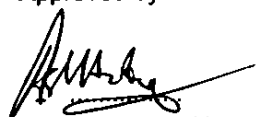
# TECHTOOLS (MORDEN) LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	7		307,257		317,125
<b>Current assets</b>					
Debtors	8	1,653,022		1,160,601	
Cash at bank and in hand		477,930		328,698	
		<u>2,130,952</u>		<u>1,489,299</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(1,227,827)</u>		<u>(1,012,349)</u>	
<b>Net current assets</b>			<u>903,125</u>		<u>476,950</u>
<b>Total assets less current liabilities</b>			<u>1,210,382</u>		<u>794,075</u>
<b>Creditors amounts falling due after more than one year</b>	10		<u>(203,000)</u>		<u>(203,000)</u>
			<u>1,007,382</u>		<u>591,075</u>
<b>Capital and reserves</b>					
Called up share capital	11		10,000		10,000
Profit and loss account	12		997,382		581,075
<b>Shareholders' funds</b>			<u>1,007,382</u>		<u>591,075</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 28 FEB 2011

  
A S Abbasbhai Hatimi  
Director

Company Registration No 1647094

# TECHTOOLS (MORDEN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

---

### **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 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 2010 100% (2009 - 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 2010

<b>3</b>	<b>Operating profit</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	9,868	9,875
	Auditors' remuneration	6,750	6,500
	Directors' remuneration - including pension contributions	75,000	75,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2009 - 2)

<b>4</b>	<b>Interest receivable and similar income</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank interest	382	676
		<u>382</u>	<u>676</u>

<b>5</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	214,351	147,877
	<b>Total current tax</b>	<u>214,351</u>	<u>147,877</u>

<b>6</b>	<b>Dividends</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	160,000	160,000

# TECHTOOLS (MORDEN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2010

### 7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 September 2009 & at 31 August 2010	312,524	14,476	327,000
<b>Depreciation</b>			
At 1 September 2009	6,250	3,625	9,875
Charge for the year	6,251	3,617	9,868
At 31 August 2010	12,501	7,242	19,743
<b>Net book value</b>			
At 31 August 2010	300,023	7,234	307,257
At 31 August 2009	306,274	10,851	317,125

8 Debtors	2010 £	2009 £
Trade debtors	1,277,616	1,056,364
Other debtors	375,406	104,237
	<u>1,653,022</u>	<u>1,160,601</u>

9 Creditors amounts falling due within one year	2010 £	2009 £
Trade creditors	655,589	465,818
Taxation and social security	236,263	155,864
Other creditors	335,975	390,667
	<u>1,227,827</u>	<u>1,012,349</u>

# TECHTOOLS (MORDEN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2010

<b>10 Creditors: amounts falling due after more than one year</b>	<b>2010 £</b>	<b>2009 £</b>
Bank loans	203,000	203,000
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	150,994	165,853
Wholly repayable within five years	52,006	37,147
	203,000	203,000
Instalments not due within five years	-	-

The bank loan was taken out for 25 years and is repayable in full on or before May 2034 No capital is due to be repaid until March 2012

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

<b>11 Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000

<b>12 Statement of movements on profit and loss account</b>	<b>Profit and loss account £</b>
Balance at 1 September 2009	581,075
Profit for the year	576,307
Dividends paid	(160,000)
Balance at 31 August 2010	997,382

### 13 Control

As at 31st August 2010 the company did not have a controlling party

# TECHTOOLS (MORDEN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2010

### 14 Related party relationships and transactions

#### Loans from directors

Other creditors includes amounts due to Directors as below

Description	Opening Balance £	Amounts Repaid £	Closing Balance £
S H Abbasbhai Hatimi - Loan	113,492	(7,185)	106,307
A S Abbasbhai Hatimi - Loan	53,574	(31,638)	21,936
	<u>167,066</u>	<u>(38,823)</u>	<u>128,243</u>

The amounts stated as repaid above are the net amounts repaid in the year

#### Dividends to Directors

	2010 £	2009 £
S H Abbasbhai Hatimi	32,000	32,000
A Abbasbhai Hatimi	40,000	40,000
A S Abbasbhai Hatimi	40,000	40,000
	<u>112,000</u>	<u>112,000</u>

A dividend of £32,000 was also paid in the year to 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 2010 the company purchased goods amounting to £737,395 (2009 £648,905) from Konkı and paid commission of £45,600 (2009 £40,000). None of the commission was outstanding at the Balance Sheet date. Purchases were acquired at cost with commission payable on these purchases. At the balance sheet date, debtors included £Nil (2009 £73,864) owed by Konkı, representing amounts paid in advance for goods.