

**ALLTOOLS LIMITED**

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

# REGISTRAR OF COMPANIES

MONDAY



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## **ALLTOOLS LIMITED**

### **DIRECTORS' REPORT for the year ended 31 October 2013**

The directors present their report and the financial statements for the year ended 31 October 2013

#### **PRINCIPAL ACTIVITIES**

The company's principal activity is that of the supply of tools and equipment

We are pleased to report a significant improvement in trading during 2013 resulting in a net profit for the year

The balance sheet is significantly improved following the successful completion of the CVA and we are now well placed to move the company forward with further growth during 2014

#### **DIRECTORS**

The directors who served during the year were

A D Staves  
C J Staves  
G B Staves  
M Staves

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 12/12/2013 and signed on its behalf



**C J Staves**  
Director

**ALLTOOLS LIMITED**  
**Registered number: 02932152**

**ABBREVIATED BALANCE SHEET**  
**as at 31 October 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		34,653		50,361
Investments	3		50,000		50,000
			<u>84,653</u>		<u>100,361</u>
<b>CURRENT ASSETS</b>					
Stocks		545,752		462,097	
Debtors		357,848		334,285	
Cash at bank		1,800		1,800	
		<u>905,400</u>		<u>798,182</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	(680,366)		(705,135)	
<b>NET CURRENT ASSETS</b>			<u>225,034</u>		<u>93,047</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>309,687</u>		<u>193,408</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
	5		183,710		453,258
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Tax			3,693		5,990
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6	66,000		66,000	
Profit and loss account		<u>56,284</u>		<u>(331,840)</u>	
			<u>122,284</u>		<u>(265,840)</u>
			<u>309,687</u>		<u>193,408</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

**ALLTOOLS LIMITED**

**ABBREVIATED BALANCE SHEET (continued)**  
**as at 31 October 2013**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

12-12-13

A handwritten signature in black ink, appearing to read 'A D Staves', written over the date.

**A D Staves**  
Director

The notes on pages 5 to 8 form part of these financial statements

## **ALLTOOLS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2013**

#### **1 ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 CASH FLOW**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance
Office Equipment	-	20% straight line
Website	-	50% straight line

##### **1.5 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.7 OPERATING LEASES**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

## ALLTOOLS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2013

#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.9 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.10 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 November 2012	488,811
Additions	3,548
Disposals	(25,442)
At 31 October 2013	466,917
<b>DEPRECIATION</b>	
At 1 November 2012	438,450
Charge for the year	17,193
On disposals	(23,379)
At 31 October 2013	432,264
<b>NET BOOK VALUE</b>	
At 31 October 2013	34,653
At 31 October 2012	50,361

# ALLTOOLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2013

### 3. FIXED ASSET INVESTMENTS

	£
<b>COST OR VALUATION</b>	
At 1 November 2012 and 31 October 2013	<u>50,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2013	<u>50,000</u>
At 31 October 2012	<u>50,000</u>

### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 October 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Worcester Tools and Fixings Limited	<u>50,000</u>	<u>-</u>

### 4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in creditors amounts falling due within one year are amounts totalling £206,226 (2012 £202,998) which are secured

### 5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows

	2013 £	2012 £
Repayable by instalments	<u>3,096</u>	<u>-</u>

Included in creditors amounts falling due in more than one year are amounts totalling £65,362 (2012 £31,840) which are secured

# ALLTOOLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2013

### 6. SHARE CAPITAL

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
60,000 A shares shares of £1 each	60,000	60,000
6,000 B shares shares of £1 each	6,000	6,000
	<u>66,000</u>	<u>66,000</u>

### 7. CONTROLLING PARTY

The directors do not consider there to be any one ultimate controlling party