

ALLTOOLS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2010

REGISTRAR
OF COMPANIES

THURSDAY



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COMPANIES HOUSE

ALLTOOLS LIMITED
Registered number: 2932152

ABBREVIATED BALANCE SHEET
as at 31 October 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	2		67,675		84,778
Investments	3		50,000		50,000
			<u>117,675</u>		<u>134,778</u>
CURRENT ASSETS					
Stocks		441,658		390,231	
Debtors		364,321		343,100	
Cash at bank		73,925		1,800	
		<u>879,904</u>		<u>735,131</u>	
CREDITORS: amounts falling due within one year	4	(658,274)		(434,093)	
NET CURRENT ASSETS			<u>221,630</u>		<u>301,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>339,305</u>		<u>435,816</u>
CREDITORS: amounts falling due after more than one year	5		(626,339)		(727,326)
PROVISIONS FOR LIABILITIES					
Deferred Tax			(7,149)		(8,975)
NET LIABILITIES			<u>(294,183)</u>		<u>(300,485)</u>
CAPITAL AND RESERVES					
Called up share capital	6		66,000		66,000
Profit and loss account			(360,183)		(366,485)
SHAREHOLDERS' DEFICIT			<u>(294,183)</u>		<u>(300,485)</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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2010 and of its profit for the year then ended 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 the financial statements so far as applicable to the company.

ALLTOOLS LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 31 October 2010

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 *5TH MAY 2011*



A D Staves
Director

The notes on pages 4 to 7 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2010

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, exclusive of Value Added Tax and trade discounts

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.5 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	-	10-20% reducing balance and straight line

1.6 INVESTMENTS

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

1.7 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.

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2010**

1. ACCOUNTING POLICIES (continued)

1.8 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

1.9 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.

1.10 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

1.11 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

1.12 GOING CONCERN

On 24 July 2009 the company entered into a creditors voluntary arrangement. The terms of the agreement are such that, provided the arrangement continues to its conclusion, creditors totalling £331,418 will be written off after 5 years. These are currently shown in creditors falling due in more than 1 year. On the assumption that the arrangement will continue the accounts have been prepared on a going concern basis

ALLTOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2010

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 November 2009	482,652
Additions	2,400
At 31 October 2010	<u>485,052</u>
DEPRECIATION	
At 1 November 2009	397,874
Charge for the year	19,503
At 31 October 2010	<u>417,377</u>
NET BOOK VALUE	
At 31 October 2010	<u>67,675</u>
At 31 October 2009	<u>84,778</u>

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 November 2009 and 31 October 2010	<u>50,000</u>
NET BOOK VALUE	
At 31 October 2010	<u>50,000</u>
At 31 October 2009	<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 2010 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 £255,834 (2009 £203,039) which are secured

ALLTOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2010

5 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included in creditors amounts falling due in more than one year are amounts totaling £84,921 (2009 £136,467) which are secured

6. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
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. RELATED PARTY TRANSACTIONS

During the year the company had the following loan accounts with directors

	A D Staves £	C J Staves £	G B Staves £	M Staves £
Balance owing from directors at 31 October 2010	191	193	189	196
Balance owing from directors at 31 October 2009	1,147	1,149	1,145	1,153
Maximum amount owed by directors in year ending 31 October 2010	<u>1,147</u>	<u>1,149</u>	<u>1,145</u>	<u>1,153</u>

The company's four directors A D Staves, C J Staves, G B Staves and M Staves form a partnership which owns the premises at Woodbourn House, 119-139 Stanforth Road, Sheffield, S9 3HD. The company leases these premises from the partnership under a commercial lease. The lease is for a term of 20 years commencing 31 October 1994. The rent paid during the year was £49,500 (2009: £49,500). The directors' partnership has provided security to the company's bankers in respect of the ongoing overdraft facility and loans throughout the years ended 31 October 2010 and 31 October 2009. The security is in the form of a legal mortgage over the partnerships premises at Woodbourn House, 119-139 Stanforth Road, Sheffield.

During the year the company made sales of £38,275 (2009 £Nil) to Power Tool World Limited, a company owned by the four directors. At 31 October 2010 £5,568 (2009 £Nil) was owed to Alltools Limited.

8. CONTROLLING PARTY

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