

TODAYS TOOLS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 1999



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COMPANIES HOUSE 26/10/00

JORDAN & COMPANY
Chartered Accountants & Registered Auditors
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

TODAYS TOOLS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 1999

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TODAYS TOOLS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st October 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

20th October 2000


JORDAN & COMPANY
Chartered Accountants
& Registered Auditors

TODAYS TOOLS LIMITED
ABBREVIATED BALANCE SHEET
31ST OCTOBER 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		40,554	33,411
CURRENT ASSETS			
Stocks		76,063	57,777
Debtors		266,724	173,597
Cash at bank and in hand		48,387	236
		<u>391,174</u>	<u>231,610</u>
CREDITORS: Amounts falling due within one year	3	<u>(365,510)</u>	<u>(224,849)</u>
NET CURRENT ASSETS		25,664	6,761
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,218</u>	<u>40,172</u>
CREDITORS: Amounts falling due after more than one year		(10,411)	(8,095)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,442)</u>	<u>(2,330)</u>
		<u>53,365</u>	<u>29,747</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		52,365	28,747
SHAREHOLDERS' FUNDS		<u>53,365</u>	<u>29,747</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20th October 2000 and are signed on their behalf by:

MR T SCRIVENS



The notes on pages 3 to 4 form part of these financial statements.

TODAYS TOOLS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance basis
Fixtures & Fittings	- 15% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

TODAYS TOOLS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 1999

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st November 1998	62,177
Additions	20,587
Disposals	(11,000)
At 31st October 1999	<u>71,764</u>
DEPRECIATION	
At 1st November 1998	28,766
Charge for year	11,268
On disposals	(8,824)
At 31st October 1999	<u>31,210</u>
NET BOOK VALUE	
At 31st October 1999	<u>40,554</u>
At 31st October 1998	<u>33,411</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1999 £	1998 £
Bank loans and overdrafts	<u>76,275</u>	<u>68,247</u>

4. SHARE CAPITAL

Authorised share capital:

	1999 £	1998 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>