

ABBREVIATED ACCOUNTS
FOR THE PERIOD
1 SEPTEMBER 2012 TO 31 DECEMBER 2013
FOR
ACCESSORIES 4 TECHNOLOGY LIMITED

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	10

ACCESSORIES 4 TECHNOLOGY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013**

DIRECTORS: Mr Shephard FCCA
Mr W W Stirling
Mr W Lui

REGISTERED OFFICE: 1 Merchants Place
Bolton
Lancashire
BL2 1BX

REGISTERED NUMBER: 05390739 (England and Wales)

ACCOUNTANTS: TFD Dunhams
Chartered Accountants
11 Warwick Road
Old Trafford
Manchester
M16 0QQ

BANKERS: National Westminster Bank Plc
24 Deansgate
Bolton
BL1 1BN

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)**ABBREVIATED BALANCE SHEET
31 DECEMBER
2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		24,414		22,344
Tangible assets	3		70,085		20,878
Investments	4		20,235		20,235
			<u>114,734</u>		<u>63,457</u>
CURRENT ASSETS					
Stocks		455,313		1,061,088	
Debtors	5	1,704,592		1,498,254	
Cash at bank and in hand		85,753		330	
		<u>2,245,658</u>		<u>2,559,672</u>	
CREDITORS					
Amounts falling due within one year		1,408,741		2,220,711	
NET CURRENT ASSETS			<u>836,917</u>		<u>338,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			951,651		402,418
CREDITORS					
Amounts falling due after more than one year			1,165,703		-
NET (LIABILITIES)/ASSETS			<u>(214,052)</u>		<u>402,418</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			<u>(215,052)</u>		<u>401,418</u>
SHAREHOLDERS' FUNDS			<u>(214,052)</u>		<u>402,418</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER
2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 September 2014 and were signed on its behalf
by:

Mr Shephard FCCA - Director

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements of Accessories 4 Technology Limited have been prepared on a going concern basis, which the directors believe is appropriate, given the continued financial support which can be provided to the company by the directors.

Accounting policies

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom. A summary of the accounting policies is set out below. They have been applied consistently throughout the year.

Preparation of consolidated financial statements

The financial statements contain information about Accessories 4 Technology Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

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 which is deemed to be over seven years.

Intellectual property rights

Intellectual property rights are amortised to the profit and loss account over their estimated economic life of five years.

Research and development

Research and development is amortised over its estimated economic life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 33.33% on cost

Stocks

Stocks are calculated at the lower of cost and net realisable value after making due allowance for obsolete and

slow moving stocks. Cost is calculated using the average cost basis and includes all relevant direct costs.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013****1. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Use of accounting estimates

The preparation of financial statements in conformity with the UK GAAP requires management to make estimates and assumptions that effect the amounts and disclosures reported in the financial statements. Actual results could differ from these estimates.

Leased assets

Rentals applicable to operating leases where substantially all the benefits of risks and ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2012	153,624
Additions	16,385
Disposals	<u>(4,066)</u>
At 31 December 2013	<u>165,943</u>
AMORTISATION	
At 1 September 2012	131,280
Amortisation for period	14,315
Eliminated on disposal	<u>(4,066)</u>
At 31 December 2013	<u>141,529</u>
NET BOOK VALUE	
At 31 December 2013	<u>24,414</u>
At 31 August 2012	<u>22,344</u>

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013****3. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2012	265,327
Additions	122,222
Disposals	<u>(167,459)</u>
At 31 December 2013	<u>220,090</u>
DEPRECIATION	
At 1 September 2012	244,449
Charge for period	73,015
Eliminated on disposal	<u>(167,459)</u>
At 31 December 2013	<u>150,005</u>
NET BOOK VALUE	
At 31 December 2013	<u>70,085</u>
At 31 August 2012	<u>20,878</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2012 and 31 December 2013	<u>20,235</u>
NET BOOK VALUE	
At 31 December 2013	<u>20,235</u>
At 31 August 2012	<u>20,235</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

A4T Europe GmbH

Country of incorporation: Germany

Nature of business: Video gaming accessory products

Class of shares:	%
Ordinary	holding 100.00

	2013 £	2012 £
Aggregate capital and reserves	(305,130)	(383,784)
Profit/(loss) for the period/year	<u>33,012</u>	<u>(5,726)</u>

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013****4. FIXED ASSET INVESTMENTS - continued****A4T (HK) Limited**

Country of incorporation: Hong Kong

Nature of business: Video gaming accessory products

Class of shares:	%
Ordinary	holding 55.00

	31.3.13	31.3.12
	£	£
Aggregate capital and reserves	4,133	(4,545)
Profit/(loss) for the year	<u>8,599</u>	<u>(5,395)</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 499,822 (2012 - £ 632,323)

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. RELATED PARTY DISCLOSURES**Prism Technology Limited**

A company in which Mr William Lui is a director

During the period Accessories 4 Technology Limited purchased goods to the value of £3,105,805 (2012: £2,757,636) from Prism Technology Limited on an arm's length basis.

Of the £1,220,601 owing to Prism Technology, and amount of £1,165,703 has been converted to a long term loan, the remaining balance is included in trade creditors.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>1,220,601</u>	<u>1,147,432</u>

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013****7. RELATED PARTY DISCLOSURES - continued****A4T Europe GmbH**

A Subsidiary of Accessories 4 Technology Limited

During the period Accessories 4 Technology Limited sold goods to the value of £320,267 (2012: £Nil) to A4T Europe GmbH.

During the period Accessories 4 Technology Limited purchased goods to the value of £78,577 (2012: £Nil) from A4T Europe GmbH.

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>499,822</u>	<u>632,323</u>

A4T (HK) Limited

A part owned Subsidiary of Accessories 4 Technology Limited

During the period Accessories 4 Technology Limited sold goods to the value of £2,471 (2012: £Nil) to A4T (HK) Limited.

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>12,633</u>	<u>12,633</u>

Awesome Bargains Limited

A company in which Mr Shephard and Mr Stirling are shareholders

During the period Accessories 4 Technology Limited sold goods to the value of £73,796 (2012: £Nil) to Awesome Bargains Limited

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>45,293</u>	<u>32,377</u>

8. ULTIMATE CONTROLLING PARTY

Mr A Shephard and Mr W W Stirling each own 40% of the issued share capital of the company and are therefore the controlling parties of the company.

ACCESSORIES 4 TECHNOLOGY LIMITED (REGISTERED NUMBER: 05390739)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 SEPTEMBER 2012 TO 31 DECEMBER 2013**

9. BUSINESS INTERRUPTION

On the 18th June 2011, an external warehouse operated by Map Cargo Limited which stored the majority of the Company's goods, was completely destroyed by fire. The value of the Company's stock lost was £1.16m.

As a consequence, the business of the Company was severely disrupted, resulting in the need to urgently order new stocks of goods from our suppliers and also minimise the losses incurred due to the inability to maintain supplies of goods to customers.

The Company has comprehensive insurance policies in place which enables it to receive compensation in full for the stock lost in the fire, and also to claim for trading losses incurred attributable to the fire under its business interruption policy for a 12 month indemnity period.

At the year end date the claim for trading losses was still ongoing and an amount of £167,298 is included in other debtors in relation to this, no further provisions are included as the final claim is yet to be settled and an amount cannot be calculated with sufficient certainty to include within the financial statements at this stage.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ACCESSORIES 4 TECHNOLOGY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to nine) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Accessories 4 Technology Limited for the period ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Accessories 4 Technology Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Accessories 4 Technology Limited and state those matters that we have agreed to state to the Board of Directors of Accessories 4 Technology Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Accessories 4 Technology Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Accessories 4 Technology Limited. You consider that Accessories 4 Technology Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Accessories 4 Technology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TFD Dunhams
Chartered Accountants

11 Warwick Road
Old Trafford
Manchester
M16 0QQ

This page does not form part of the abbreviated accounts

18 September 2014

Page 10

