



Registered number: 00989959

AVEN TOOLS LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

SAT	SATURDAY	
		A6F32M6W
A16	16/09/2017	#372
COMPANIES HOUSE		
SAT	SATURDAY	
		A6E379HL
A10	02/09/2017	#250
COMPANIES HOUSE		

AVEN TOOLS LIMITED

COMPANY INFORMATION

Directors	A. Sood S. Stubbs (resigned 31 October 2016) M. Smiley S. Costello (appointed 1 November 2016)
Secretary	Mitre Secretaries Limited
Registered in England	00989959
Registered office	3 Europa Court Sheffield Airport Business Park Sheffield S9 1XE
Auditor	Ernst & Young Bridgewater Place Water Lane Leeds LS11 5QR

AVEN TOOLS LIMITED

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AVEN TOOLS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Business review

The results for the year ended 31 December 2016 are in line with Directors' expectations. The company earned interest income during the year resulting in a profit of £102,000 (2015: £104,000). The results for the year are considered to be satisfactory as are future prospects.

Principal risks and uncertainties

The principal risks and uncertainties facing the company arise from the holding of financial instruments, which can be subject to credit, liquidity, refinancing and interest rate risk. These are described in further detail below under treasury policy.

Treasury policy

The company holds financial receivables in order to earn interest to finance the company. The company finances its operations from its existing equity base. The company loans principally in Pound Sterling.

Credit risk

The Directors consider that the credit risk exposure is limited, as the loans are with fellow group companies.

Liquidity and refinancing risk

The company's objective is to produce continuity of funding at a reasonable cost. To do this it seeks to arrange committed funding where necessary from its immediate parent company or other group undertakings.

Market and interest rate risk

The company does not use hedging instruments to hedge interest rate risk as the Directors consider that they will be able to renegotiate borrowing and loan portfolios within an acceptable timescale so as to minimise the impact of significant changes in interest rates.

Financial key performance indicators

The company's key financial performance indicator is interest receivable on loans issued to affiliate companies of £104,000 (2015: £104,000)

This report was approved by the board and signed on its behalf.



S. Costello
Director

Date: 25 August 2017

AVEN TOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity continued to be that of finance investment activities within the Stanley Black & Decker group of undertakings. There was no change in the activity of the company during the year.

Dividends

There were no dividends paid in the under review (2015 - £NIL).

Results

The profit for the year, after taxation, amounted to £102,000 (2015 - £104,000).

Directors

The Directors who served during the year were:

A. Sood
S. Stubbs (resigned 31 October 2016)
M. Smiley
S. Costello (appointed 1 November 2016)

Future developments

The Directors aim to maintain current management policies to remain profitable.

Financial instruments

Details of financial instruments are provided in the Strategic Report.

Qualifying third party indemnity provisions

The company benefits from a global indemnity policy which protects its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AVEN TOOLS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Going concern

The company's principal activities, together with factors likely to affect its future development, are described in the Directors' Report above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Post balance sheet events

There have been no significant events affecting the company since year end.

Auditor

The company has passed an elective resolution to dispense with, among other things, the need to hold Annual General Meetings and to re-appoint auditors. In accordance with s.485 of the Companies Act 2006, the appointment of Ernst & Young is treated as being continuous.

This report was approved by the board and signed on its behalf.



S. Costello
Director

Date: 25 August 2017

AVEN TOOLS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVEN TOOLS LIMITED

We have audited the financial statements of Aven Tools Limited for the year ended 31 December 2016 which comprise Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

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 auditor's 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 page 4, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Strategic Report and Directors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

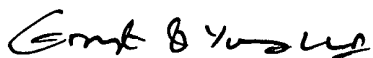
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVEN TOOLS LIMITED -
CONTINUED**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.



Eddie Diamond (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

30 August 2017

AVEN TOOLS LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
Administrative expenses		(2)	-
Operating loss		(2)	-
Interest receivable and similar income	5	104	104
Profit on ordinary activities before taxation		102	104
Taxation on profit on ordinary activities	6	-	-
Profit for the year		<u>102</u>	<u>104</u>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
Profit for the financial year		102	104
Total comprehensive income for the year		<u>102</u>	<u>104</u>

AVEN TOOLS LIMITED
REGISTERED NUMBER: 00989959

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors: amounts falling due within one year	7	18,157	18,055
		<u>18,157</u>	<u>18,055</u>
Total assets less current liabilities		18,157	18,055
Net assets		<u>18,157</u>	<u>18,055</u>
Capital and reserves			
Called up share capital	8	12,013	12,013
Share premium account	9	6,797	6,797
Profit and loss account	9	(653)	(755)
		<u>18,157</u>	<u>18,055</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 August 2017.



S. Costello
Director

AVEN TOOLS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 3 January 2016	12,013	6,797	(755)	18,055
Comprehensive income for the year				
Profit for the year	-	-	102	102
At 31 December 2016	12,013	6,797	(653)	18,157

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 2 JANUARY 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 4 January 2015	12,013	6,797	(859)	17,951
Comprehensive income for the year				
Profit for the year	-	-	104	104
At 2 January 2016	12,013	6,797	(755)	18,055

The notes on pages 10 to 16 form part of these financial statements.

AVEN TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The company is a private limited liability company incorporated and domiciled in England and Wales. The registered office is 3 Europa Court, Sheffield Airport Business Park, Sheffield S9 1XE, United Kingdom.

The financial statements are prepared in Pound Sterling which is the functional and presentational currency of the company and rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. There were considered to be no key sources of judgement and estimation uncertainty in preparing these financial statements.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Stanley Black & Decker Inc. as at 31 December 2016 and these financial statements may be obtained from Stanley Black & Decker Inc., 1000 Stanley Drive, New Britain, CT 06053, United States.

1.3 Going concern

The company's principal activities, together with factors likely to affect its future development, are described in the Directors' Report above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

AVEN TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

1.5 Interest income

Interest income is recognised in the Income Statement using the straight line method.

1.6 Debtors

Amounts owed by group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be received.

AVEN TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.7 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Auditor's remuneration

Auditor's remuneration for audit services of £3,000 (2015 : £2,000) and non-audit services of £1,000 (2015 : £2,000) is borne by a fellow undertaking.

3. Employees

The company does not employ any staff, the business and administration of the company being carried out by staff of other group undertakings.

AVEN TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Directors' remuneration

Directors' remuneration was paid by fellow group companies as the Directors of the company are also Directors of other group undertakings.

Although they carried out qualifying services for each company, the Directors do not believe that it is practical to apportion their remuneration between companies.

Aggregate emoluments in respect of qualifying services amounted to £639,000 (2015: £519,000).

During the year retirement benefits were accruing to 3 Directors (2015 - 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £228,000 (2015 - £193,000).

The value of the company's contributions paid to a defined benefit contribution pension scheme in respect of the highest paid Director amounted to £16,000 (2015 - £9,000).

5. Interest receivable and similar income

	2016 £000	2015 £000
Interest receivable from group companies	104	104
	104	104

6. Taxation

There was no tax charge for the year (2015: £Nil).

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	102	104
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	20	21
Effects of:		
Group relief for no consideration	(20)	(21)
Total tax charge for the year	-	-

AVEN TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Taxation (continued)

Factors that may affect future tax charges

The Finance (No. 2) Act 2015 obtained Royal Assent on 18 November 2015 and enacted a reduction in the UK corporation tax rate from 20% to 19% effective from 1 April 2017 and a further reduction to 18% effective from 1 April 2020.

Furthermore the Finance Act 2016 obtained Royal Assent on 15 September 2016 and stated that the 18% rate given above will, in fact, be reduced to 17%.

AVEN TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Debtors

	2016 £000	2015 £000
Amounts owed by other group undertakings	18,157	18,055
	18,157	18,055

8. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
8,000 A Ordinary shares of £1 each	8	8
12,000,000 B Ordinary shares of £1 each	12,000	12,000
5,000 3% Non Cumulative Preference shares of £1 each	5	5
	12,013	12,013

Ordinary share class "A" and class "B" have equal rights in all aspects. Subject to the rights attaching to the preference shares, the remaining profits of the company available for distribution and resolved to be distributed shall be distributed amongst the holders of the "A" ordinary shares and "B" ordinary shares pari passu according to the amount paid up on the shares held by them respectively.

The profits of the company available for distribution and resolved to be distributed shall be applied in distributing amongst the holders of preference shares a preferential dividend at the rate of 3 per cent per annum on the amount paid up on the preference shares held by them. Such dividend shall not be cumulative.

On a return of assets on a winding-up, the assets of the company, available for distribution amongst the members, shall firstly be applied in repaying to the holders of the preference shares the amount paid up on the preference shares held by them and any arrears of the non-cumulative preference dividend calculated (whether earned or declared or not) down to the date of payment. Holders of preference shares shall have no further or other right to a share in the surplus assets (subject to any rights they may have in relation to other classes of shares held by them). Thereafter, the remaining assets of the company shall be distributed amongst the holders of "A" ordinary shares and "B" ordinary shares pari passu in proportion to the amounts paid up on the shares held by them respectively.

Any member holding either an "A" or "B" ordinary share shall have one vote and shall be entitled to call for a poll at any meeting at which that member is entitled to vote. The preference shares shall not carry any rights to vote.

AVEN TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit & loss account

This reserve records any accumulated distributable profits less dividends paid since the inception of the company.

10. Related party transactions

During the year the company entered into transactions with fellow group companies giving rise to balances outstanding to and from the company. Balances outstanding at the year end are as follows;

	2016 £000	2015 £000
Amounts owed by parent company	17,721	17,619
Amounts owed by other group undertakings	436	436
	<u>18,157</u>	<u>18,055</u>

11. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Black & Decker, a company incorporated in the United Kingdom. The ultimate parent company is Stanley Black & Decker Inc., a company incorporated in the United States.

The largest and smallest group in which the results of the company are consolidated is that of Stanley Black & Decker Inc. Consolidated accounts are available from Stanley Black & Decker Inc. at the address below:

Stanley Black & Decker Inc.
1000 Stanley Drive
New Britain
CT 06053
United States