

REGISTERED NUMBER: 02970888 (England and Wales)

INTERNATIONAL TOOL COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016

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INTERNATIONAL TOOL COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS: D Ginty
D Chapman

SECRETARY: Mrs C J Ginty

REGISTERED OFFICE: Unit 5 Interlink Way South
Bardon Business Park
Coalville
Leicestershire
LE67 1PH

REGISTERED NUMBER: 02970888 (England and Wales)

ACCOUNTANTS: Inspired Accountants (UK) Limited
Chartered Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	5		188,818		81,875
Tangible assets	6		68,682		84,103
Investments	7		222,973		212,973
			<u>480,473</u>		<u>378,951</u>
CURRENT ASSETS					
Stocks		375,185		307,312	
Debtors	8	330,226		203,195	
Cash at bank and in hand		<u>118,613</u>		<u>136,644</u>	
		<u>824,024</u>		<u>647,151</u>	
CREDITORS					
Amounts falling due within one year	9	<u>285,006</u>		<u>485,734</u>	
NET CURRENT ASSETS			<u>539,018</u>		<u>161,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,019,491</u>		<u>540,368</u>
CREDITORS					
Amounts falling due after more than one year	10		(542,580)		(324,145)
PROVISIONS FOR LIABILITIES			<u>(13,564)</u>		<u>(4,443)</u>
NET ASSETS			<u>463,347</u>		<u>211,780</u>
CAPITAL AND RESERVES					
Called up share capital			1,001		1,001
Retained earnings			<u>462,346</u>		<u>210,779</u>
SHAREHOLDERS' FUNDS			<u>463,347</u>		<u>211,780</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 May 2017 and were signed on its behalf by:

D Ginty - Director

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

1. **STATUTORY INFORMATION**

International Tool Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil 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 etc - 33% on reducing balance and 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2016	81,875
Additions	106,943
At 31 December 2016	188,818
NET BOOK VALUE	
At 31 December 2016	188,818
At 31 December 2015	81,875

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

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	202,544
Additions	8,921
At 31 December 2016	<u>211,465</u>
DEPRECIATION	
At 1 January 2016	118,441
Charge for year	24,342
At 31 December 2016	<u>142,783</u>
NET BOOK VALUE	
At 31 December 2016	<u>68,682</u>
At 31 December 2015	<u>84,103</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	212,973
Additions	10,000
At 31 December 2016	<u>222,973</u>
NET BOOK VALUE	
At 31 December 2016	<u>222,973</u>
At 31 December 2015	<u>212,973</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	254,617	163,952
Other debtors	<u>75,609</u>	<u>39,243</u>
	<u>330,226</u>	<u>203,195</u>

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	87,500	213,615
Finance leases	-	1,344
Trade creditors	129,770	109,722
Amounts owed to group undertakings	-	102,500
Taxation and social security	57,738	25,012
Other creditors	9,998	33,541
	<u>285,006</u>	<u>485,734</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	489,680	324,145
Amounts owed to group undertakings	52,900	-
	<u>542,580</u>	<u>324,145</u>

11. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is Mr D Ginty by virtue of his majority shareholding in International Tool Co Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.