

Company Number: 2970888

INTERNATIONAL TOOL COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



INTERNATIONAL TOOL COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			38,102		43,729
Current assets					
Stock		34,929		59,568	
Debtors		49,979		30,853	
Cash at bank and in hand		49,576		66,198	
		134,484		156,619	
Creditors: amounts falling due within one year		(86,118)		(97,011)	
Net current assets			48,366		59,608
Total assets less current liabilities			86,468		103,337
Creditors: amounts falling due after more than one year			(3,877)		(10,412)
Provisions for liabilities and charges					
Deferred taxation			(1,021)		(1,021)
			81,570		91,904
Capital and reserves					
Share capital	3		100		100
Profit and loss account			81,470		91,804
Shareholders' funds			81,570		91,904

For the financial year ended 31st December 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

INTERNATIONAL TOOL COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

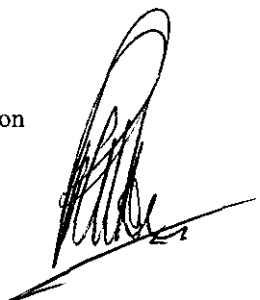
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 28th February 2001 and signed on its behalf by:

Mr R P Wilson
Director

A handwritten signature in black ink, appearing to be 'R P Wilson', written over a horizontal line.

INTERNATIONAL TOOL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	25%
Motor vehicles	25%
Furniture and equipment	25% & 33%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

INTERNATIONAL TOOL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2000	69,343	69,343
Additions	33,737	33,737
Disposals	(34,759)	(34,759)
At 31st December 2000	68,321	68,321
Depreciation and amortisation		
At 1st January 2000	25,615	25,615
Charge for the year	12,701	12,701
On disposals	(8,097)	(8,097)
At 31st December 2000	30,219	30,219
Net book value		
At 31st December 2000	38,102	38,102
<i>At 31st December 1999</i>	<i>43,728</i>	<i>43,728</i>

3 Share capital

	2000 £	1999 £
Authorised		
990 Ordinary 'A' shares of £1.00 each	990	990
10 Ordinary 'B' shares of £1.00 each	10	10
	1,000	1,000
Allotted		
98 Allotted, called up and fully paid ordinary 'A' shares of £1.00 each	98	98
2 Allotted, called up and fully paid ordinary 'B' shares of £1.00 each	2	2
	100	100