

Company Number: 2970888

International Tool Company Limited

Abbreviated Accounts

for the Year Ended 31st December 2006



International Tool Company Limited
Abbreviated Balance Sheet as at 31 December 2006

		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	2	4 997	6 520
Current assets			
Stocks		96,663	85,730
Debtors		550,202	393 933
Cash at bank and in hand		39 428	18 635
		<u>686,293</u>	<u>498 298</u>
Creditors Amounts falling due within one year		<u>(469,639)</u>	<u>(293,867)</u>
Net current assets		216 654	204,431
Total assets less current liabilities		221,651	210,951
Provisions for liabilities		<u>(360)</u>	<u>(492)</u>
Net assets		<u>221,291</u>	<u>210,459</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss reserve		221,191	210,359
Equity shareholders' funds		<u>221,291</u>	<u>210,459</u>

For the financial year ended 31 December 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

These accounts were approved by the Director on 23 May 2007



D P Ginty
Director

International Tool Company Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Motor Vehicles	25% reducing balance
Computer Equipment	33% reducing balance
Office Equipment	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred

Pensions

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

2 Fixed assets

Tangible assets £

Cost

As at 1 January 2006	46,539
Additions	323
As at 31 December 2006	<u>46,862</u>

Depreciation

As at 1 January 2006	40,019
Charge for the year	1,846
As at 31 December 2006	<u>41,865</u>

Net book value

As at 31 December 2006	<u>4,997</u>
As at 31 December 2005	<u>6,520</u>

International Tool Company Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2006

continued

3 Creditors

Included within creditors is secured creditors of £143 000 (2005 - £87,129)

4 Share capital

	2006 £	2005 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Related parties

Controlling entity

The company is a wholly owned subsidiary of Guardian Resources Limited, a company registered in England and Wales and controlled by Mr D P Ginty

Related party transactions

The company incurred management charges of £230,851 (2005 £183,079) and vehicle lease charges of £Nil (2005 £4,503) during the year from Guardian Resources Limited

AT 31 December 2006 £147,865 (2005 £166,157) was owed by Guardian Resources Limited This amount is interest free and repayable on demand

D P Ginty is a director of Amrep-Europe Limited, a company registered in England and Wales During the year the company supplied goods and services to Amrep-Europe Limited amounting to £691 (2005 £7,986) This amount was fully paid at 31 December 2006 (2005 £Nil)

D P Ginty is also a shareholder of Iubeo Europe Limited, a company registered in England and Wales, to which the company made recharges of £44,034 (2005 £30 329), of which £31,666 (2005 £3,508) is outstanding at the year end