

Registration number 02970888

**International Tool Company Limited**

**Abbreviated accounts**

**for the year ended 31 December 2010**

AMENDED VERSION

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# **International Tool Company Limited**

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**International Tool Company Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of International Tool Company Limited**

In accordance with the engagement letter dated 2 January 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

AAS Ltd

**Advanced Accounting Solutions Limited**

**22 June 2012**

**The Nook, 15 Hecadeck Lane  
Nether Broughton  
Melton Mowbray  
Leicestershire  
LE14 3EZ**

**International Tool Company Limited**

**Abbreviated balance sheet  
as at 31 December 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		39,233		71,026
Investments	<b>2</b>		5,050		5,050
			<u>44,283</u>		<u>76 076</u>
<b>Current assets</b>					
Stocks		362,138		295,192	
Debtors		886,934		846,252	
Cash at bank and in hand		2,241		4 780	
		<u>1,251,313</u>		<u>1,146,224</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(942,836)</u>		<u>(823,318)</u>	
<b>Net current assets</b>			<u>308,477</u>		<u>322,906</u>
<b>Total assets less current liabilities</b>			352,760		398 982
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>(202,776)</u>		<u>(260,243)</u>
<b>Net assets</b>			<u>149,984</u>		<u>138,739</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		100		100
Profit and loss account			149,884		138,639
<b>Shareholders' funds</b>			<u>149,984</u>		<u>138,739</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 4 to 7 form an integral part of these financial statements.**

**International Tool Company Limited**

**Abbreviated balance sheet (continued)**

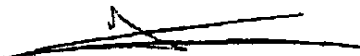
**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 December 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2010 , and
- (c) that we acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 22 June 2012 and signed on its behalf by



**Daniel Ginty**  
**Director**

**Registration number 02970888**

**The notes on pages 4 to 7 form an integral part of these financial statements**

**International Tool Company Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2010**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	33% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	15% reducing balance

**1.4. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.7. Share based payments**

**International Tool Company Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2010**

continued

**1.8. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**1.9. Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

**2. Fixed assets**

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2010	134,285	5,050	139,335
Disposals	(26,775)	-	(26,775)
At 31 December 2010	<u>107,510</u>	<u>5,050</u>	<u>112,560</u>
<b>Depreciation and</b>			
At 1 January 2010	63,259	-	63,259
On disposals	(8,108)	-	(8,108)
Charge for year	13,126	-	13,126
At 31 December 2010	<u>68,277</u>	<u>-</u>	<u>68,277</u>
<b>Net book values</b>			
At 31 December 2010	<u>39,233</u>	<u>5,050</u>	<u>44,283</u>
At 31 December 2009	<u>71,026</u>	<u>5,050</u>	<u>76,076</u>

**2.1. Investment details**

	<b>2010 £</b>	<b>2009 £</b>
Subsidiary undertaking	<u>5,050</u>	<u>5,050</u>

# International Tool Company Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2010

continued

### Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
<b>Subsidiary undertaking</b>				
Intutech Tool Company India Private Limited	India	Manufacturing	Ordinary	80%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
Intutech Tool Company India Private Limited	21,773	3,821

3.	<b>Creditors: amounts falling due after more than one year</b>	<b>2010 £</b>	<b>2009 £</b>
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Creditors include the following

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company both present and future. Additional guarantees are made for all bank loans by the holding company Guardian Resources Limited where the loans exceed the value of the assets owned by the company.

### 4. Share Based Payments

#### Equity-settled share-based payments

During 2009 shares were purchased from the parent company Guardian Resources Limited for Coplan Europe BVBA, these shares were purchased by two of the directors and not given as stated in 2009 accounts



**International Tool Company Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2010**

continued

<b>5. Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>