

REGISTERED NUMBER: 02970888 (England and Wales)

INTERNATIONAL TOOL COMPANY LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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INTERNATIONAL TOOL COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

		2013	2012
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	123,554	-
Tangible assets	3	26,867	34,409
Investments	4	36,533	5,050
		<u>186,954</u>	<u>39,459</u>
CURRENT ASSETS			
Stocks		366,091	300,881
Debtors	5	476,332	542,530
Cash at bank and in hand		33,926	25,797
		<u>876,349</u>	<u>869,208</u>
CREDITORS			
Amounts falling due within one year		439,024	459,075
NET CURRENT ASSETS		<u>437,325</u>	<u>410,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>624,279</u>	<u>449,592</u>
CREDITORS			
Amounts falling due after more than one year		(527,124) ¹	(361,004) ¹
PROVISIONS FOR LIABILITIES		<u>(5,373)</u>	<u>-</u>
NET ASSETS		<u><u>91,782</u></u>	<u><u>88,588</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		90,782	87,588
SHAREHOLDERS' FUNDS		<u><u>91,782</u></u>	<u><u>88,588</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

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

The financial statements were approved by the Board of Directors on 25 September 2014 and were signed on its behalf by:

D Ginty - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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

Stocks

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

Deferred tax

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>123,554</u>
At 31 December 2013	<u>123,554</u>
NET BOOK VALUE	
At 31 December 2013	<u><u>123,554</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	126,017
Additions	<u>1,414</u>
At 31 December 2013	<u>127,431</u>
DEPRECIATION	
At 1 January 2013	91,608
Charge for year	<u>8,956</u>
At 31 December 2013	<u>100,564</u>
NET BOOK VALUE	
At 31 December 2013	<u>26,867</u>
At 31 December 2012	<u>34,409</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2013	5,050
Additions	<u>31,483</u>
At 31 December 2013	<u>36,533</u>
NET BOOK VALUE	
At 31 December 2013	<u>36,533</u>
At 31 December 2012	<u>5,050</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Intuitech Tool Company India Private Limited

Country of incorporation: India

Nature of business: Manufacturing

	%		
	holding		
Class of shares:		2013	2012
Ordinary	80.00	£	£
Aggregate capital and reserves		10,183	10,013
Loss for the year		<u>(747)</u>	<u>(7,254)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

4. FIXED ASSET INVESTMENTS - continued**ITC Asian Group Limited**

Country of incorporation: Taiwan

Nature of business: Distribution of automotive equipment

	%
Class of shares:	holding
Ordinary	50.00

	2013	2012
	£	£
Aggregate capital and reserves	<u>2</u>	<u>2</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 59,950 (2012 - £ 77,233)

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
800	Ordinary A	£1	800	800
200	Ordinary B	£1	200	200
			<u>1,000</u>	<u>1,000</u>

7. ULTIMATE PARENT COMPANY

International Tool Co Holdings Limited is regarded by the directors as being the company's ultimate parent company.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2013 and 31 December 2012:

	2013	2012
	£	£
D Ginty		
Balance outstanding at start of year	1,153	-
Amounts advanced	-	1,153
Amounts repaid	(13,158)	-
Balance outstanding at end of year	<u>(12,005)</u>	<u>1,153</u>
D Chapman		
Balance outstanding at start of year	(2,855)	12,000
Amounts advanced	308	10,665
Amounts repaid	-	(25,520)
Balance outstanding at end of year	<u>(2,547)</u>	<u>(2,855)</u>

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