

REGISTERED NUMBER: 02970888 (England and Wales)

AMENDED

INTERNATIONAL TOOL COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Inspired Accountants Limited
Chartered Certified Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7FE

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INTERNATIONAL TOOL COMPANY LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2019

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INTERNATIONAL TOOL COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

D Ginty
J Finney

SECRETARY:

Mrs C J Ginty

REGISTERED OFFICE:

11 Charter Point
Ashby de la Zouch
Leicestershire
LE65 1NF

REGISTERED NUMBER:

02970888 (England and Wales)

ACCOUNTANTS:

Inspired Accountants Limited
Chartered Certified Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7FE

INTERNATIONAL TOOL COMPANY LIMITED (REGISTERED NUMBER: 02970888)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	31/12/19 £	31/12/18 £
FIXED ASSETS			
Intangible assets	5	126,002	85,069
Tangible assets	6	213,693	688,668
Investments	7	309,768	282,520
		<u>649,463</u>	<u>1,056,257</u>
CURRENT ASSETS			
Stocks		560,044	458,370
Debtors	8	268,885	260,685
Cash at bank and in hand		11,448	107,337
		<u>840,377</u>	<u>826,392</u>
CREDITORS			
Amounts falling due within one year	9	455,844	796,491
NET CURRENT ASSETS		<u>384,533</u>	<u>29,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,033,996</u>	<u>1,086,158</u>
CREDITORS			
Amounts falling due after more than one year	10	(453,676)	(584,667)
PROVISIONS FOR LIABILITIES		<u>(15,292)</u>	<u>(18,979)</u>
NET ASSETS		<u><u>565,028</u></u>	<u><u>482,512</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,001	1,001
Retained earnings		564,027	481,511
SHAREHOLDERS' FUNDS		<u><u>565,028</u></u>	<u><u>482,512</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) 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.

The notes form part of these financial statements

INTERNATIONAL TOOL COMPANY LIMITED (REGISTERED NUMBER: 02970888)

**BALANCE SHEET - continued
31 DECEMBER 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 12 March 2020 and were signed on its behalf by:



D Ginty - Director

The notes form part of these financial statements

INTERNATIONAL TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

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.

INTERNATIONAL TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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 NIL (2018 - 2).

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	85,069
Additions	50,730
Impairments	(9,797)
At 31 December 2019	126,002
NET BOOK VALUE	
At 31 December 2019	126,002
At 31 December 2018	85,069

INTERNATIONAL TOOL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	461,984	419,882	881,866
Additions	135,546	48,072	183,618
Disposals	(597,530)	-	(597,530)
At 31 December 2019	-	467,954	467,954
DEPRECIATION			
At 1 January 2019	-	193,198	193,198
Charge for year	-	61,063	61,063
At 31 December 2019	-	254,261	254,261
NET BOOK VALUE			
At 31 December 2019	-	213,693	213,693
At 31 December 2018	461,984	226,684	688,668

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019	282,520
Additions	27,248
At 31 December 2019	309,768
NET BOOK VALUE	
At 31 December 2019	309,768
At 31 December 2018	282,520

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19 £	31/12/18 £
Trade debtors	102,572	93,993
Amounts owed by group undertakings	100	-
Other debtors	166,213	166,692
	<u>268,885</u>	<u>260,685</u>

INTERNATIONAL TOOL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19	31/12/18
	£	£
Bank loans and overdrafts	191,305	144,000
Trade creditors	187,597	583,196
Taxation and social security	24,951	2,765
Other creditors	51,991	66,530
	<u>455,844</u>	<u>796,491</u>

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

	31/12/19	31/12/18
	£	£
Bank loans	307,486	462,767
Amounts owed to group undertakings	146,190	121,900
	<u>453,676</u>	<u>584,667</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.