REGISTERED NUMBER: 02970888 (England and Wales)

INTERNATIONAL TOOL COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Inspired Accountants (UK) Limited
Chartered Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

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FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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

BALANCE SHEET
31 DECEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		**201,903**		188,818
Tangible assets	6		**84,949**		68,682
Investments	7		**282,520**		222,973
			569,372		480,473
CURRENT ASSETS					
Stocks		**435,470**		375,185	
Debtors	8	**249,053**		296,795	
Cash at bank and in hand		**58,971**		118,613	
		743,494		790,593	
CREDITORS					
Amounts falling due within one year	9	**371,358**		285,006	
NET CURRENT ASSETS			**372,136**		505,587
TOTAL ASSETS LESS CURRENT LIABILITIES			**941,508**		986,060
CREDITORS					
Amounts falling due after more than one year	10		**(472,673)**		(542,580)
PROVISIONS FOR LIABILITIES			**(16,217)**		(13,564)
NET ASSETS			**452,618**		429,916
CAPITAL AND RESERVES					
Called up share capital			**1,001**		1,001
Retained earnings			**451,617**		428,915
SHAREHOLDERS' FUNDS			**452,618**		429,916

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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

continued...

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 28 September 2018 and were signed on its behalf by:

D Ginty - Director

The notes form part of these financial statements

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

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.

continued...

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.

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.

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 2 (2016 - 4) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2017	188,818
Additions	13,085
At 31 December 2017	201,903
NET BOOK VALUE	
At 31 December 2017	201,903
At 31 December 2016	188,818

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6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2017	**211,465**
Additions	**37,716**
At 31 December 2017	**249,181**
DEPRECIATION	
At 1 January 2017	**142,783**
Charge for year	**21,449**
At 31 December 2017	**164,232**
NET BOOK VALUE	
At 31 December 2017	**84,949**
At 31 December 2016	68,682

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
COST	
At 1 January 2017	**222,973**
Additions	**59,547**
At 31 December 2017	**282,520**
NET BOOK VALUE	
At 31 December 2017	**282,520**
At 31 December 2016	222,973

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	**154,785**	254,617
Other debtors	**94,268**	42,178
	249,053	296,795

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Bank loans and overdrafts	110,580	87,500
Trade creditors	93,967	129,770
Taxation and social security	39,879	57,738
Other creditors	126,932	9,998
	371,358	285,006

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

	2017	2016 as restated
	£	£
Bank loans	399,773	489,680
Amounts owed to group undertakings	72,900	52,900
	472,673	542,580

11. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is Mr D Ginty by virtue of his majority shareholding in International Tool Co Holdings Limited.