

Unaudited Financial Statements for the Year Ended 31 December 2022

for

International Tool Company Limited

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for the Year Ended 31 December 2022

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International Tool Company Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

D P Ginty
J K Finney
Mrs S D Osbourne

REGISTERED OFFICE:

11 Charter Point Way
Ashby de la Zouch
Leicestershire
LE65 1NF

REGISTERED NUMBER:

02970888 (England and Wales)

ACCOUNTANTS:

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		162,653		143,623
Tangible assets	5		258,726		235,007
Investments	6		<u>142,104</u>		<u>309,768</u>
			563,483		688,398
CURRENT ASSETS					
Stocks		515,390		448,227	
Debtors	7	315,905		320,930	
Cash at bank and in hand		<u>36,268</u>		<u>57,813</u>	
		867,563		826,970	
CREDITORS					
Amounts falling due within one year	8	<u>636,722</u>		<u>650,944</u>	
NET CURRENT ASSETS			<u>230,841</u>		<u>176,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			794,324		864,424
CREDITORS					
Amounts falling due after more than one year	9		(359,736)		(389,013)
PROVISIONS FOR LIABILITIES			<u>(43,849)</u>		<u>(44,651)</u>
NET ASSETS			<u>390,739</u>		<u>430,760</u>
CAPITAL AND RESERVES					
Called up share capital			1,001		1,001
Retained earnings			<u>389,738</u>		<u>429,759</u>
			<u>390,739</u>		<u>430,760</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 and authorised for issue on 29 September 2023 and were signed on its behalf by:

D P Ginty - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. 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 five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2022	143,623
Additions	59,693
At 31 December 2022	<u>203,316</u>
AMORTISATION	
Charge for year	40,663
At 31 December 2022	<u>40,663</u>
NET BOOK VALUE	
At 31 December 2022	<u>162,653</u>
At 31 December 2021	<u>143,623</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2022	616,696
Additions	90,978
At 31 December 2022	<u>707,674</u>
DEPRECIATION	
At 1 January 2022	381,689
Charge for year	67,259
At 31 December 2022	<u>448,948</u>
NET BOOK VALUE	
At 31 December 2022	<u>258,726</u>
At 31 December 2021	<u>235,007</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	88,383
At 31 December 2022	<u>88,383</u>
DEPRECIATION	
Charge for year	6,041
At 31 December 2022	<u>6,041</u>
NET BOOK VALUE	
At 31 December 2022	<u>82,342</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022	309,768
Disposals	(167,664)
At 31 December 2022	<u>142,104</u>
NET BOOK VALUE	
At 31 December 2022	<u>142,104</u>
At 31 December 2021	<u>309,768</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	159,248	158,578
Amounts owed by group undertakings	100	100
Other debtors	<u>156,557</u>	<u>162,252</u>
	<u>315,905</u>	<u>320,930</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	192,428	198,021
Hire purchase contracts	18,248	3,600
Trade creditors	283,597	162,093
Taxation and social security	38,224	37,089
Other creditors	<u>104,225</u>	<u>250,141</u>
	<u>636,722</u>	<u>650,944</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans	277,952	382,318
Hire purchase contracts	<u>81,784</u>	<u>6,695</u>
	<u>359,736</u>	<u>389,013</u>

10. **RELATED PARTY DISCLOSURES**

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

International Tool Company Limited

Report of the Accountants to the Directors of
International Tool Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2022 set out on pages four to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

29 September 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.