

Registration number 2970888

International Tool Company Limited

Abbreviated accounts

for the year ended 31 December 2002



International Tool Company Limited

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International Tool Company Limited

Abbreviated balance sheet as at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	3	15,291	20,168
Current assets			
Stocks		149,691	126,040
Debtors		222,494	192,903
Cash at bank and in hand		36,791	59,561
		<u>408,976</u>	<u>378,504</u>
Creditors: amounts falling due within one year		<u>(234,909)</u>	<u>(260,906)</u>
Net current assets		174,067	117,598
Net assets		<u>189,358</u>	<u>137,766</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		189,258	137,666
Shareholders' funds		<u>189,358</u>	<u>137,766</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

International Tool Company Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

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 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 15 February 2003 and signed on its behalf by

R P Wilson
Director

A handwritten signature in black ink, appearing to be 'R P Wilson', written over a horizontal line.

The notes on pages 3 to 4 form an integral part of these financial statements.

International Tool Company Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

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 March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Fixtures, fittings and equipment	- 25% and 33% reducing balance
Motor vehicles	- 25% 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. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.1. 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.

International Tool Company Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2002**

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3. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2002	44,858
Additions	220
At 31 December 2002	<u>45,078</u>
Depreciation	
At 1 January 2002	24,690
Charge for year	5,097
At 31 December 2002	<u>29,787</u>
Net book values	
At 31 December 2002	<u>15,291</u>
At 31 December 2001	<u>20,168</u>

4. Share capital	2002 £	2001 £
Authorised		
990 Ordinary A shares of £1 each	990	990
10 Ordinary B shares of £1 each	10	10
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
98 Ordinary A shares of £1 each	98	98
2 Ordinary B shares of £1 each	2	2
	<u>100</u>	<u>100</u>

The A and B shares have equal voting rights.