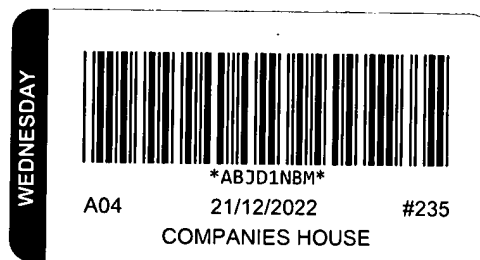


**BLACK & DECKER INVESTMENT COMPANY, LLC**

**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Sood M Smiley S Costello
<b>Secretary</b>	Mitre Secretaries Limited
<b>Registered number</b>	FC010558
<b>Registered office</b>	251 Little Falls Road Wilmington De 19808 United States
<b>Main place of business</b>	3 Europa Court Sheffield Business Park Sheffield S9 1XE United Kingdom

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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<b>Statement of Financial Position</b>	6
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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Business review**

The company continues to provide finance to affiliate companies within the Stanley Black & Decker, Inc. group. There was no change to the company's activities during the year and the results for the year ended 31 December 2021 are in line with the directors' expectations with a decrease in interest income in line with a decrease in interest rates.

**Principal risks and uncertainties**

The company's principal financial instruments comprise of intercompany loans to fellow group undertakings, the main purpose of which is to provide finance for their normal operations. The company finances its operations by equity funding from its immediate parent. The main risks arising from the company's financial instruments are detailed below:

**Credit risk**

The directors consider that the credit risk exposure is limited as the loans are with fellow group companies.

**Liquidity and refinancing risk**

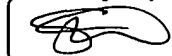
The company's objective is to maintain continuity of funding at a reasonable cost. To do this it seeks to arrange committed funding where necessary from its immediate parent company or other group undertakings.

**Financial key performance indicators**

The company's key financial performance indicator is interest receivable on a loan issued to an affiliate of \$103,000 (2020: \$646,000).

This report was approved by the board and signed on its behalf.

DocuSigned by:



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**S Costello**

Director

Date: 13 December 2022

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**Principal activity**

The principal activity of the company was the provision of finance to other group companies.

The company is incorporated in the United States of America. The corporation was converted to a Delaware Limited Liability Company on 1 December 2006 and is registered in the United Kingdom as an overseas company under section 1044 of the Companies Act 2006.

**Results and dividends**

The profit for the year, after taxation, amounted to \$84,000 (2020: \$322,000).

No dividends were declared or paid during the year (2020: £NIL).

**Directors**

The directors who served during the year were:

A Sood  
M Smiley  
S Costello

**Future developments**

The directors aim to maintain current management policies to remain profitable.

**Financial instruments**

Details of financial instruments are provided in the Strategic Report.

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Qualifying third party indemnity provisions**

The company benefits from a global indemnity policy which protects its directors against liability in respect of proceedings brought by third parties, subject to conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

**Going concern**

The company is a member of the Stanley Black & Decker, Inc. group. Given the integrated nature of its activities within the Stanley Black & Decker, Inc. group, the ultimate parent company, Stanley Black & Decker, Inc. has agreed to provide continued support to the company until 31 December 2023 to meet its obligations as and when they fall due, to the extent that the company is unable to meet its liabilities.

Stanley Black & Decker, Inc. released its 2021 Annual Report (10-K) (an annual report required by the US Securities and Exchange commission, that gives a comprehensive summary of a company's financial performance) on 22 February 2022 and its third quarter results for 2022 on 27 October 2022. The directors continue to believe the group is in a strong financial position and has significant flexibility to continue for the foreseeable future as the group:

- maintains strong investment grade credit ratings,
- possesses substantial cash on hand and manages a robust and highly rated \$3.5 billion commercial paper programme, and
- carries \$4.5 billion of revolving credit facilities backed by a well-capitalised, diversified bank group.

Based on this information, and on enquiry, the directors believe that the ultimate parent company, Stanley Black & Decker, Inc., has the ability to provide the financial support for the foreseeable future.

Taking into account the position of the ultimate parent company the directors are of the view, to the best of their current knowledge, there are no events expected to have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

**Post balance sheet events**

In February 2022, a number of countries (including the US, UK, and those within the EU) imposed new sanctions against certain entities and individuals with links to Russia. Announcements of potential sanctions have been made following military operations initiated on 24 February 2022. The company does not have significant exposure related to the current events in Ukraine, including as a result of the sanctions imposed on Russia by various governments and the European Union.

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Directors' responsibilities statement**

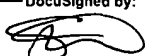
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under those regulations the directors have elected to prepare overseas company individual financial statements in accordance with the applicable accounting policies of the company. The financial statements are prepared to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year in all material respects, in accordance with applicable accounting policies described in note 2. In preparing these financial statements, the directors are required to:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and accounting estimates that are reasonable and prudent; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with section 396 of the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**S Costello**  
Director

Date: 13 December 2022

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 \$000	2020 \$000
Administrative expenses		(1)	(1)
Interest receivable and similar income	7	103	646
<b>Profit on ordinary activities before taxation</b>		<b>102</b>	<b>645</b>
Taxation on profit on ordinary activities	8	(18)	(323)
<b>Profit for the year</b>		<b>84</b>	<b>322</b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 \$000	2020 \$000
Profit for the financial year		84	322
<b>Total comprehensive income for the year</b>		<b>84</b>	<b>322</b>

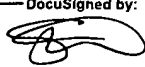
The notes on pages 8 to 14 form part of these financial statements.

**BLACK & DECKER INVESTMENT COMPANY, LLC**  
**REGISTERED NUMBER: FC010558**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$000	2020 \$000
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	53,374	53,271
		<u>53,374</u>	<u>53,271</u>
Creditors: amounts falling due within one year	10	(342)	(323)
		<u>(342)</u>	<u>(323)</u>
<b>Net current assets</b>		<b>53,032</b>	<b>52,948</b>
<b>Total assets less current liabilities</b>		<b>53,032</b>	<b>52,948</b>
		<u>53,032</u>	<u>52,948</u>
<b>Net assets</b>		<b>53,032</b>	<b>52,948</b>
		<u>53,032</u>	<u>52,948</u>
<b>Capital and reserves</b>			
Called up share capital	11	128	128
Share premium account	12	24,000	24,000
Foreign exchange reserve	12	(11)	(11)
Profit and loss account	12	28,915	28,831
		<u>53,032</u>	<u>52,948</u>
		<u>53,032</u>	<u>52,948</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2022.

DocuSigned by:  
  
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**S Costello**  
 Director

The notes on pages 8 to 14 form part of these financial statements.

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**BLACK & DECKER INVESTMENT COMPANY, LLC**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 1 January 2021	128	24,000	(11)	28,831	52,948
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	84	84
<b>At 31 December 2021</b>	<b>128</b>	<b>24,000</b>	<b>(11)</b>	<b>28,915</b>	<b>53,032</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000
At 1 January 2020	128	24,000	(11)	28,509	52,626
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	322	322
<b>At 31 December 2020</b>	<b>128</b>	<b>24,000</b>	<b>(11)</b>	<b>28,831</b>	<b>52,948</b>

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Black & Decker Investment Company, LLC is a limited liability company incorporated in the United States and registered in the United Kingdom as an overseas company under section 1044 of the Companies Act 2006. The company's registered office is 2711 Centerville Road, Suite 400, Wilmington, Newcastle, United States. The UK registered office is 3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements are prepared in US Dollar which is the presentational and functional currency of the company and rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention and in accordance with section 396 ("overseas companies individual accounts") of the Companies Act 2006 as applied by the Overseas Companies Regulations 2009 and with the applicable accounting policies of the company which are aligned with Financial Reporting Standard 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

*Going concern*

The company is a member of the Stanley Black & Decker, Inc. group. Given the integrated nature of its activities within the Stanley Black & Decker, Inc. group, the ultimate parent company, Stanley Black & Decker, Inc. has agreed to provide continued support to the company until 31 December 2023 to meet its obligations as and when they fall due, to the extent that the company is unable to meet its liabilities.

Stanley Black & Decker, Inc. released its 2021 Annual Report (10-K) (an annual report required by the US Securities and Exchange commission, that gives a comprehensive summary of a company's financial performance) on 22 February 2022 and its third quarter results for 2022 on 27 October 2022. The directors continue to believe the group is in a strong financial position and has significant flexibility to continue for the foreseeable future as the group:

- maintains strong investment grade credit ratings,
- possesses substantial cash on hand and manages a robust and highly rated \$3.5 billion commercial paper programme, and
- carries \$4.5 billion of revolving credit facilities backed by a well-capitalised, diversified bank group.

Based on this information, and on enquiry, the directors believe that the ultimate parent company, Stanley Black & Decker, Inc., has the ability to provide the financial support for the foreseeable future.

Taking into account the position of the ultimate parent company the directors are of the view, to the best of their current knowledge, there are no events expected to have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Stanley Black & Decker, Inc. as at 1 January 2022 and these financial statements may be obtained from Stanley Black & Decker, Inc., 1000 Stanley Drive, New Britain, CT 06053, United States.

**2.3 Debtors**

Debtors due within one year are measured at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is US Dollars.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

**2.5 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.6 Taxation**

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Judgements**

In the process of applying the Group's accounting policies management considered there to be no key sources of judgement preparing these financial statements.

**Estimates and assumptions**

The area where assumptions and estimates are significant to the financial statements is described below. The estimates and associated assumptions are based on historic experience and various other factors which are believed to be reasonable under the circumstances.

*Taxation*

Management estimation is required to determine the amount of deferred tax asset that can be recognised. Such calculations are sensitive to the likely timing and the level of future taxable profits.

**4. Operating profit**

Operating profit is stated after charging a foreign exchange translation gain of \$14 (2020: \$27 loss).

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**BLACK & DECKER INVESTMENT COMPANY, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**5. Employees**

The company does not employ any staff, the business and administration of the company is carried out by staff of another group undertaking.

**6. Directors' remuneration**

Directors' remuneration was paid by fellow group companies as the directors of the company are also directors of other group undertakings.

Although the UK directors carried out qualifying services for each company, they do not believe that it is practical to apportion their remuneration between companies.

The aggregate UK directors emoluments in respect of qualifying services for the year were \$1,202,000 (2020: \$840,000). The qualifying services of non UK directors were negligible.

The highest paid director received remuneration of \$667,000 (2020: \$454,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$6,000 (2020: \$8,000).

**7. Interest receivable**

	<b>2021</b>	2020
	<b>\$000</b>	\$000
Interest receivable from group companies	<b>103</b>	646
	<b>103</b>	646

**8. Taxation**

	<b>2021</b>	2020
	<b>\$000</b>	\$000
<b>Corporation tax</b>		
Current tax on profits for the year	<b>18</b>	121
Adjustments in respect of previous periods	-	202
<b>Total current tax</b>	<b>18</b>	323
<b>Taxation on profit on ordinary activities</b>	<b>18</b>	323

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**BLACK & DECKER INVESTMENT COMPANY, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**8. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	<b>2021</b>	2020
	<b>\$000</b>	\$000
Profit on ordinary activities before tax	<b>102</b>	645
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>19</b>	123
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	202
Transfer pricing adjustments	<b>(1)</b>	(2)
<b>Total tax charge for the year</b>	<b>18</b>	323

**Factors that may affect future tax charges**

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of UK corporation tax from 19% to 25% effective from 1 April 2023. Given this was before the balance sheet date these changes have been reflected in the measurement of deferred tax balances at the year end. Where deferred tax balances are anticipated to unwind prior to 1 April 2023, these continue to be recognised at the current rate of UK corporation tax of 19%. Where deferred tax balances are anticipated to unwind after 1 April 2023, these have been recognised at 25%

**Deferred tax**

The company has an unrecognised deferred tax asset of approximately \$784,000 (2020: \$596,000) relating to connected party capital losses. This has been calculated at the 25% corporation tax rate that was substantively enacted at the balance sheet date (2020: 19%). A deferred tax asset has not been recognised in respect of these losses as its recoverability is dependent on future capital gains of arising in the group.

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Debtors: Amounts falling due within one year**

	<b>2021</b>	2020
	<b>\$000</b>	\$000
Amounts owed by group undertakings	<b>53,374</b>	53,271
	<b>53,374</b>	53,271

**10. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	<b>\$000</b>	\$000
Bank overdrafts	<b>1</b>	-
Amounts owed to group undertakings	<b>323</b>	-
Corporation tax	<b>18</b>	323
	<b>342</b>	323

**11. Share capital**

	<b>2021</b>	2020
	<b>\$000</b>	\$000
<b>Allotted, called up and fully paid</b>		
12,801 (2020: 12,801) Common membership shares of \$10.00 each	<b>128</b>	128

In determining the voting powers, designations, preferences, rights and qualifications, limitations and restriction of each class of shares, the Delaware General Corporation Law ("DGCL") and the common law interpreting the DGCL shall apply as if such Common Shares were shares of common stock of a Delaware corporation.

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**BLACK & DECKER INVESTMENT COMPANY, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Reserves**

**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Foreign exchange reserve**

In 2005 the company changed its functional and reporting currency from Pounds Sterling (£) to US Dollars (\$). As a result of the change in currency, a foreign exchange reserve was generated and any foreign exchange gains or losses arising from the change in functional currency were transferred into the foreign exchange reserve.

**Profit & loss account**

This reserve records any accumulated distributable profits less dividends paid since the inception of this company.

**13. Post balance sheet events**

In February 2022, a number of countries (including the US, UK, and those within the EU) imposed new sanctions against certain entities and individuals with links to Russia. Announcements of potential sanctions have been made following military operations initiated on 24 February 2022. The company does not have significant exposure related to the current events in Ukraine, including as a result of the sanctions imposed on Russia by various governments and the European Union.

**14. Ultimate parent and controlling party**

The company is a wholly owned subsidiary of Black & Decker Holdings, LLC, a company incorporated in the United States and registered in the United Kingdom as an overseas company under section 1044 of the Companies Act 2006. The ultimate parent company is Stanley Black & Decker, Inc. a company incorporated in the United States.

The largest and smallest group in which the results of the company are consolidated is that of Stanley Black & Decker, Inc. Consolidated accounts are available from Stanley Black & Decker, Inc. at the address below:

Stanley Black & Decker, Inc.  
1000 Stanley Drive  
New Britain  
CT 06053  
United States

