

# **BANDHART**

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

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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## **BANDHART**

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### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	C. Douglas (resigned 31 March 2017) A. Sood S. Stubbs (resigned 31 October 2016) M. Smiley (appointed 8 January 2015) S. J. Costello (appointed 1 November 2016)
<b>COMPANY SECRETARY</b>	Mitre Secretaries Limited
<b>REGISTERED NUMBER</b>	01518375
<b>REGISTERED OFFICE</b>	210 Bath Road Slough Berkshire SL1 3YD
<b>INDEPENDENT AUDITORS</b>	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR

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## BANDHART

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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#### BUSINESS REVIEW

The results for the year ended 31 December 2016 are in line with directors' expectations. The company received £420,000 for dividends due on the 12% cumulative preference shares held in Black & Decker International (2015: £1,680,000).

The company has been charged £Nil (2015: £1,689,000) by Black & Decker Finance for the use of their 2016 tax losses.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company arise from the holding of financial instruments, which can be subject to liquidity, refinancing and interest rate risk. These are described in further detail below under treasury policy.

#### TREASURY POLICY

The company holds financial instruments in order to earn interest to finance the company. The company finances its operations from its existing equity base and loans from other group undertakings. The company loans and borrows principally in pound sterling at floating rates.

##### *Credit risk*

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

##### *Market and interest rate risk*

The directors consider that they will be able to renegotiate the company's loan portfolio within an acceptable timescale so as to minimise the impact of significant changes in interest rates.

##### *Liquidity and refinancing risk*

The company's objective is to produce continuity of funding at a reasonable cost. The company uses its existing finances and intra-group loans payable to support this objective.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators for the business are the receipt of investment income of £420,000 and loan interest of £883,000.

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



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**S. Costello**  
Director

Date: 20 September 2017

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## **BANDHART**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company continued to be that of finance and investment activities within the Stanley Black & Decker group of undertakings.

#### **DIVIDENDS**

On 31 March 2016 the company paid an ordinary dividend of £44,326,093 to Emhart International Limited. In order to pay the dividend, share premium of £183,892,000 was reduced to £139,565,907 by special resolution of the Board to ensure sufficient distributable reserves. There were no dividends paid in 2015. The company received £420,000 for dividends due on the 12% cumulative preference shares held in Black & Decker International.

#### **RESULTS**

The profit for the year, after taxation, amounted to £1,294,000 (2015 - £1,679,000).

#### **DIRECTORS**

The directors who served during the year were:

C. Douglas (resigned 31 March 2017)  
A. Sood  
S. Stubbs (resigned 31 October 2016)  
M. Smiley (appointed 8 January 2015)  
S. J. Costello (appointed 1 November 2016)

#### **FUTURE DEVELOPMENTS**

The directors aim to maintain current management policies.

#### **FINANCIAL INSTRUMENTS**

Details of financial instruments are provided in the Strategic Report.

#### **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 the 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's principal activities, together with factors likely to affect its future development, are described above in the Directors' Report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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**BANDHART**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

In June 2017 the company redenominated its share capital from £1 per share to £0.29 per share achieving a total reduction of £81,572,426 which was then distributed to its parent.

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



S. Costello  
Director

Date: 20 September 2017

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## **BANDHART**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors are responsible for preparing the Strategic Report, the Directors' 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 that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANDHART**

We have audited the financial statements of Bandhart for the year ended 31 December 2016 which comprise Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Directors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



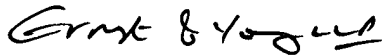
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANDHART - CONTINUED

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Eddie Diamond (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor

22 September 2017

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**BANDHART**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £000	2015 £000
Administrative expenses		(9)	(7)
Income from fixed assets investments	6	420	1,680
Interest receivable and similar income	7	883	1,695
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,294</b>	<b>3,368</b>
Taxation on profit on ordinary activities	8	-	(1,689)
<b>PROFIT FOR THE YEAR</b>		<b>1,294</b>	<b>1,679</b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £000	2015 £000
Profit for the year		<b>1,294</b>	<b>1,679</b>

**BANDHART**  
**REGISTERED NUMBER: 01518375**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>FIXED ASSETS</b>			
Investments	10	83,884	83,884
		<u>83,884</u>	<u>83,884</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	173,670	220,791
		<u>173,670</u>	<u>220,791</u>
Creditors: amounts falling due within one year	12	(5)	(1,697)
		<u>(5)</u>	<u>(1,697)</u>
<b>NET CURRENT ASSETS</b>		173,665	219,094
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>257,549</u>	<u>302,978</u>
<b>NET ASSETS</b>		<u>257,549</u>	<u>302,978</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	115,010	115,010
Share premium account	14	139,566	183,892
Profit and loss account	14	2,973	4,076
		<u>257,549</u>	<u>302,978</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S. Costello**  
Director

Date: 20 September 2017

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**BANDHART**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 3 January 2015</b>	<b>115,010</b>	<b>183,892</b>	<b>2,397</b>	<b>301,299</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,679	1,679
<b>At 2 January 2016</b>	<b>115,010</b>	<b>183,892</b>	<b>4,076</b>	<b>302,978</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	1,294	1,294
Dividends: Equity capital	-	-	(46,723)	(46,723)
Transfer from share premium	-	-	44,326	44,326
Transfer to profit and loss	-	(44,326)	-	(44,326)
<b>AT 31 DECEMBER 2016</b>	<b>115,010</b>	<b>139,566</b>	<b>2,973</b>	<b>257,549</b>

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## BANDHART

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

Bandhart is an unlimited liability company incorporated in the United Kingdom. The company's registered office is 210 Bath Road, Slough, Berkshire, SL1 3YD, United Kingdom. The accounts are reported in the functional currency of the company, pounds sterling, and rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 2).

In line with section 33.1A of FRS 102, disclosures are not given of transactions with fellow wholly owned group companies.

In accordance with s401 of the Companies Act 2006, the company is exempt from the requirement to prepare and deliver group accounts. Financial information is presented about the company as an individual and not about its group. Details of the ultimate parent undertaking which draws up group accounts are disclosed in note 15.

##### 1.2 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 31 December 2016 and these financial statements may be obtained from Stanley Black & Decker Inc., 1000 Stanley Drive, New Britain, CT 06053, United States.

##### 1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 1.4 Debtors

Amounts owed from group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be received.

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## BANDHART

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.5 Creditors

Amounts owed from group companies are measured at the undiscounted amount of the cash or other consideration expected to be paid.

##### 1.6 Interest income

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

##### 1.7 Investment income

Dividends from investment in group companies are credited to the Income Statement when declared.

##### 1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 1.9 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.

#### 2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### *Valuation of investments*

The company carries its investments at cost less accumulated impairment. Management performs an annual review to determine if any indicators of impairment exist. Where an indicator of impairment is noted, management assesses the value in use of the investments in subsidiaries by using a net assets model as the valuation technique as there is a lack of comparable market data due to the nature of the investments.

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## BANDHART

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 3. AUDITOR'S REMUNERATION

	2016 £000	2015 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>3</u>	<u>3</u>

#### 4. EMPLOYEES

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

#### 5. 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 £577,000 (2015: £519,000). The qualifying services of non UK directors' were negligible.

During the year retirement benefits were accruing to 3 directors (2015: 3) in respect of defined contribution pension schemes. the highest paid director received remuneration of £228,000 (2015: £193,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,000 (2015: £9,000).

#### 6. INCOME FROM INVESTMENTS

	2016 £000	2015 £000
Income from fixed asset investments	<u>420</u>	<u>1,680</u>

The income from fixed asset investments represents the dividends due on the 12% cumulative preference shares held in Black & Decker International.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<b>883</b>	1,695
	<b>883</b>	1,695

**8. TAXATION**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	-	1,689
<b>TOTAL CURRENT TAX</b>	-	1,689

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>1,294</b>	3,368
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	<b>259</b>	682
<b>EFFECTS OF:</b>		
Non-taxable income	<b>(84)</b>	(340)
Group relief paid for in excess of standard rate of tax	-	1,347
Group relief surrendered for nil consideration	<b>(175)</b>	-
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	-	1,689



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**BANDHART**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. TAXATION (CONTINUED)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The Finance (No.2) Act 2015 obtained Royal Assent on 18 November 2015 and enacted a reduction in the UK corporation tax rate from 20% to 19% effective from 1 April 2017 and a further reduction to 18% effective from 1 April 2020.

Furthermore, the Finance Act 2016 obtained Royal Assent on 15 September 2016 and stated that the 18% rate given above will, in fact, be reduced to 17%.

**9. DIVIDENDS**

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
Paid during the year	<b>46,723</b>	-
	<b>46,723</b>	-

**10. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>COST OR VALUATION</b>	
At 2 January 2016	<b>83,884</b>
At 31 December 2016	<b>83,884</b>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<b>83,884</b>
At 2 January 2016	<b>83,884</b>

## BANDHART

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 10. FIXED ASSET INVESTMENTS (CONTINUED)

##### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Black & Decker International**	Preference	100 %	Finance and investment activities
PIH Holdings Limited	Ordinary	100 %	Finance and investment activities
Pipeline Induction Heat Limited*	Ordinary	100 %	Specialist coating services to oil and gas pipeline industry
PIH Services Limited*	Ordinary	100 %	Non-destructive testing and heat treatment services
Universal Inspection Systems Limited*	Ordinary	100 %	Non-destructive testing services
Societe Miniere Commerciale SA*	Ordinary	100 %	Sales agent for CRC-Evans group

Name	Registered office
Black & Decker International**	210 Bath Road, Slough, Berkshire SL1 3YD The Pipeline Centre, Farrington Road, Rossendale Road Industrial Estate, Burnley, Lancashire BB11 5SW
PIH Holdings Limited	The Pipeline Centre, Farrington Road, Rossendale Road Industrial Estate, Burnley, Lancashire BB11 5SW
Pipeline Induction Heat Limited*	The Pipeline Centre, Farrington Road, Rossendale Road Industrial Estate, Burnley, Lancashire BB11 5SW
PIH Services Limited*	Pipeline House, 3 Dail Nan Rocas, Alness, Ross-shire IV17 0PH
Universal Inspection Systems Limited*	45/47 Boulevard Paul Vaillant Couturier, 94200 Ivry sur Seine, France
Societe Miniere Commerciale SA*	

\*\* The shares in Black & Decker International are 12 cumulative preference shares.

\* Indirectly held subsidiaries.

#### 11. DEBTORS

	2016 £000	2015 £000
Amounts owed by group undertakings	173,670	220,791
	<u>173,670</u>	<u>220,791</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**12. CREDITORS: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	-	1,690
Accruals and deferred income	<b>5</b>	<b>7</b>
	<b>5</b>	<b>1,697</b>

**13. SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
115,010,100 Ordinary shares of £1 each	<b>115,010</b>	<b>115,010</b>

**14. RESERVES**

**Share premium account**

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

**Profit and loss account**

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

**15. RELATED PARTY TRANSACTIONS**

At the year end the company was owed £81,341,000 by its parent (2015: £80,872,000). It was also owed £92,329,000 by other group companies (2015: £139,919,000). The company had no creditor balance with group companies (2015: £ 1,690,000).

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**BANDHART**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**16. CONTROLLING PARTY**

The company is a wholly owned subsidiary of Emhart International Limited, a company incorporated in the United Kingdom. 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 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.