

BANDHART

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017



BANDHART

COMPANY INFORMATION

DIRECTORS C. Douglas (resigned 31 March 2017)
A. Sood
M. Smiley
S. J. Costello

COMPANY SECRETARY Mitre Secretaries Limited

REGISTERED NUMBER 01518375

REGISTERED OFFICE 210 Bath Road
Slough
Berkshire
SL1 3YD

INDEPENDENT AUDITORS Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

BUSINESS REVIEW

The results for the year ended 31 December 2017 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 (2016: £420,000).

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 £366,000.

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



S. Costello
Director

Date: 20 September 2018.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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

In June 2017 the company paid an ordinary dividend of £81,572,000. In order to pay the dividend the share capital of the company was reduced by a similar amount by special resolution of the board to ensure sufficient distributable reserves. A dividend of £44,326,000 was paid in 2016.

The company received a dividend of £420,000 (2016 - £420,000), the amount being due on the 12% preference shares it holds in Black & Decker International.

RESULTS

The profit for the year, after taxation, amounted to £779,000 (2016 - £1,294,000).

DIRECTORS

The directors who served during the year were:

C. Douglas (resigned 31 March 2017)

A. Sood

M. Smiley

S. J. Costello

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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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

There were no significant post balance sheet events.

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



S. J. Costello
Director

Date: 20 September 2018

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DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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

Opinion

We have audited the financial statements of Bandhart for the year ended 31 December 2017 which comprise Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

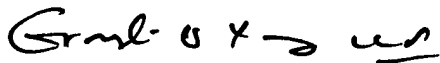
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Eddie Diamond (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
24 September 2018

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**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Administrative expenses		(7)	(9)
Income from fixed assets investments		420	420
Interest receivable and similar income	7	366	883
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		779	1,294
Taxation on profit on ordinary activities	8	-	-
PROFIT FOR THE YEAR		779	1,294

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Profit for the year		779	1,294

BANDHART
REGISTERED NUMBER: 01518375

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
FIXED ASSETS			
Investments	10	<u>03,884</u>	<u>83,884</u>
		83,884	83,884
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	<u>92,878</u>	<u>173,670</u>
		92,878	173,670
Creditors: amounts falling due within one year	12	<u>(6)</u>	<u>(5)</u>
NET CURRENT ASSETS		92,872	173,665
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>176,756</u>	<u>257,549</u>
NET ASSETS		<u>176,756</u>	<u>257,549</u>
CAPITAL AND RESERVES			
Called up share capital	13	33,438	115,010
Share premium account	14	139,566	139,566
Profit and loss account	14	<u>3,752</u>	<u>2,973</u>
		<u>176,756</u>	<u>257,549</u>

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



S. J. Costello
 Director

Date: 20 September 2018

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 2 January 2016	115,010	183,892	4,076	302,978
Comprehensive income for the year				
Profit for the year	-	-	1,294	1,294
Dividends: Equity capital	-	-	(46,723)	(46,723)
Transfer from share premium account	-	-	44,326	44,326
Transfer to profit and loss account	-	(44,326)	-	(44,326)
At 31 December 2016	115,010	139,566	2,973	257,549
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	779	779
Transfer from reduction in share capital	-	-	81,572	81,572
Dividends: Equity capital	-	-	(81,572)	(81,572)
Shares redenomination	(81,572)	-	-	(81,572)
AT 31 DECEMBER 2017	33,438	139,566	3,752	176,756

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 16.

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 30 December 2017 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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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 assess 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 of the nature of the investments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. AUDITOR'S REMUNERATION

	2017 £000	2016 £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 £573,000 (2016: £577,000). The qualifying services of non UK directors' were negligible.

During the year retirement benefits were accruing to 3 directors (2016: 3) in respect of defined contribution pension schemes. the highest paid director received remuneration of £343,000 (2016: £228,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £20,000 (2016: 16,000).

6. INCOME FROM INVESTMENTS

	2017 £000	2016 £000
Income from fixed asset investments	<u>420</u>	<u>420</u>

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

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £000	2016 £000
Interest receivable from group companies	<u>366</u>	<u>883</u>
	<u>366</u>	<u>883</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. TAXATION

	2017 £000	2016 £000
TOTAL CURRENT TAX	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	779	1,294
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	150	259
EFFECTS OF:		
Non-taxable income	(81)	(84)
Group relief surrendered for nil consideration	(69)	(175)
TOTAL TAX CHARGE FOR THE YEAR	-	-

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

	2017 £000	2016 £000
Paid during the year	81,572	46,723
	81,572	46,723

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. FIXED ASSET INVESTMENTS

	Investments in subsidiaries £000
COST OR VALUATION	
At 1 January 2017	83,884
At 31 December 2017	83,884
NET BOOK VALUE	
At 31 December 2017	83,884
At 31 December 2016	83,884

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

* Indirectly held.

** Shares in Black & Decker International are 12% cumulative preference shares.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. DEBTORS

	2017 £000	2016 £000
Amounts owed by group undertakings	92,878	173,670
	<u>92,878</u>	<u>173,670</u>

12. CREDITORS: Amounts falling due within one year

	2017 £000	2016 £000
Accruals and deferred income	6	5
	<u>6</u>	<u>5</u>

13. SHARE CAPITAL

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
115,010,100 (2016 - 115,010,100) Ordinary shares of £0.290736 (2016 : £1) each	33,438	115,010

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 £nil by its parent (2016: £81,341,000). It was also owed £92,878,000 by other group companies (2016: £92,329,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.