

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BILZ TOOL LIMITED

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for the year ended 31 December 2020**

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BILZ TOOL LIMITED
COMPANY INFORMATION
for the year ended 31 December 2020

DIRECTOR: A J Hooper

REGISTERED OFFICE: One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BUSINESS ADDRESS: 44 Hotchkiss Way
Binley
Coventry
CV3 2RL

REGISTERED NUMBER: 01558030 (England and Wales)

AUDITORS: Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BALANCE SHEET
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		30,365		30,270
Investments	6		<u>2</u>		<u>2</u>
			30,367		30,272
CURRENT ASSETS					
Stocks		365,856		455,905	
Debtors	7	642,229		840,212	
Cash at bank		<u>171,333</u>		<u>190,497</u>	
		1,179,418		1,486,614	
CREDITORS					
Amounts falling due within one year	8	<u>272,731</u>		<u>559,714</u>	
NET CURRENT ASSETS			<u>906,687</u>		<u>926,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>937,054</u>		<u>957,172</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,100,000		1,100,000
Retained earnings			<u>(162,946)</u>		<u>(142,828)</u>
SHAREHOLDERS' FUNDS			<u>937,054</u>		<u>957,172</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 February 2021 and were signed by:

A J Hooper - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

Bilz Tool Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, typically on dispatch of the goods.

Employment support income

Grant income received from the UK's Coronavirus Job Retention Scheme has been recognised in the period in which the related staff expense was incurred. This income has been recognised in other operating income.

Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the Income Statement in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Plant & machinery	- Between 3 and 10 years
Fixtures & fittings	- Between 3 and 10 years
Motor vehicles	- 4 years
Leasehold improvements	- Between 5 years and the remaining life of the lease

Any gains and losses on the disposal of tangible fixed assets are recognised in the Income Statement in the year that the disposal takes place.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined by maintaining stock on a first-in, first-out basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement account in other administrative expenses.

Group financial statements

Consolidated financial statements are not required to be produced because the company and its subsidiary qualify as a small group.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	161,181
Additions	9,337
Disposals	<u>(25,650)</u>
At 31 December 2020	<u>144,868</u>
DEPRECIATION	
At 1 January 2020	130,911
Charge for year	9,242
Eliminated on disposal	<u>(25,650)</u>
At 31 December 2020	<u>114,503</u>
NET BOOK VALUE	
At 31 December 2020	<u>30,365</u>
At 31 December 2019	<u>30,270</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>2</u>
NET BOOK VALUE	
At 31 December 2020	<u>2</u>
At 31 December 2019	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	90,902	101,524
Other debtors	6,265	6,421
Amounts due from group companies	506,961	701,177
Prepayments and accrued income	<u>38,101</u>	<u>31,090</u>
	<u>642,229</u>	<u>840,212</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	2,806	13,536
Social security and other taxes	6,694	3,246
Other creditors	3,498	2,698
Amounts owed to group companies	249,958	530,634
Accrued expenses	9,775	9,600
	<u>272,731</u>	<u>559,714</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
1,100,000	Ordinary	£1	<u>1,100,000</u>	<u>1,100,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andy Bewick FCCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments and guarantees which are not included in the balance sheet amount to £nil (2019: £9,583).

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE PARENT COMPANY

The smallest and largest group in which the results of the company are consolidated is that of ITS International Tool Systems Verwaltungs-GmbH. ITS International Tool Systems Verwaltungs-GmbH is also the ultimate parent company, a company incorporated in Germany.

The registered office address of ITS International Tool Systems Verwaltungs-GmbH, Leitzstr. 2, 73447 Oberkochen, Germany.

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