

REGISTERED NUMBER: 02970888 (England and Wales)

INTERNATIONAL TOOL COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Inspired Accountants Limited
Chartered Certified Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7FE

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FOR THE YEAR ENDED 31 DECEMBER 2019

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INTERNATIONAL TOOL COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS: D Ginty
J Finney

SECRETARY: Mrs C J Ginty

REGISTERED OFFICE: 11 Charter Point
Ashby de la Zouch
Leicestershire
LE65 1NF

REGISTERED NUMBER: 02970888 (England and Wales)

ACCOUNTANTS: Inspired Accountants Limited
Chartered Certified Accountants
4 Parkside Court
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BALANCE SHEET
31 DECEMBER 2019

		31/12/19		31/12/18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		126,002		85,069
Tangible assets	6		274,756		688,668
Investments	7		309,768		282,520
			<u>710,526</u>		<u>1,056,257</u>
CURRENT ASSETS					
Stocks		560,044		458,370	
Debtors	8	268,885		260,685	
Cash at bank and in hand		<u>11,448</u>		<u>107,337</u>	
		840,377		826,392	
CREDITORS					
Amounts falling due within one year	9	<u>516,609</u>		<u>846,671</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>323,768</u>		<u>(20,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,034,294		1,035,978
CREDITORS					
Amounts falling due after more than one year	10		(453,676)		(584,667)
PROVISIONS FOR LIABILITIES			<u>(18,979)</u>		<u>(18,979)</u>
NET ASSETS			<u>561,639</u>		<u>432,332</u>
CAPITAL AND RESERVES					
Called up share capital			1,001		1,001
Retained earnings			<u>560,638</u>		<u>431,331</u>
SHAREHOLDERS' FUNDS			<u>561,639</u>		<u>432,332</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2019

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 Board of Directors on 2 March 2020 and were signed on its behalf by:

D Ginty - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

International Tool Company 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.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES - continued**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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 2).

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	85,069
Additions	50,730
Impairments	(9,797)
At 31 December 2019	<u>126,002</u>
NET BOOK VALUE	
At 31 December 2019	<u>126,002</u>
At 31 December 2018	<u>85,069</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	461,984	419,882	881,866
Additions	135,546	48,072	183,618
Disposals	<u>(597,530)</u>	<u>-</u>	<u>(597,530)</u>
At 31 December 2019	<u>-</u>	<u>467,954</u>	<u>467,954</u>
DEPRECIATION			
At 1 January 2019			
and 31 December 2019	<u>-</u>	<u>193,198</u>	<u>193,198</u>
NET BOOK VALUE			
At 31 December 2019	<u>-</u>	<u>274,756</u>	<u>274,756</u>
At 31 December 2018	<u>461,984</u>	<u>226,684</u>	<u>688,668</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019	282,520
Additions	<u>27,248</u>
At 31 December 2019	<u>309,768</u>
NET BOOK VALUE	
At 31 December 2019	<u>309,768</u>
At 31 December 2018	<u>282,520</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19 £	31/12/18 as restated £
Trade debtors	102,572	93,993
Amounts owed by group undertakings	100	-
Other debtors	<u>166,213</u>	<u>166,692</u>
	<u>268,885</u>	<u>260,685</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19	31/12/18 as restated
	£	£
Bank loans and overdrafts	191,305	144,000
Trade creditors	187,598	583,196
Taxation and social security	20,473	2,765
Other creditors	117,233	116,710
	<u>516,609</u>	<u>846,671</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/19	31/12/18 as restated
	£	£
Bank loans	307,486	462,767
Amounts owed to group undertakings	146,190	121,900
	<u>453,676</u>	<u>584,667</u>

11. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is Mr D Ginty by virtue of his majority shareholding in International Tool Co Holdings Limited.

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.