

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
NORBAR TORQUE TOOLS (CHINA) LIMITED

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for the year ended 31 December 2021

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NORBAR TORQUE TOOLS (CHINA) LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:

N A Brodey
Mrs H C J Huang
H L B Tzeng
J Kostrzewa
J M Arregui Saez

SECRETARY:

Mrs C L Rohll

REGISTERED OFFICE:

Wildmere Road
Banbury
Oxfordshire
OX16 3JU

REGISTERED NUMBER:

05547506 (England and Wales)

AUDITORS:

Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

BALANCE SHEET
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	-	-
CREDITORS			
Amounts falling due within one year	5	<u>625,070</u>	<u>623,270</u>
NET CURRENT LIABILITIES		<u>(625,070)</u>	<u>(623,270)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(625,070)</u>	<u>(623,270)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Retained earnings	7	<u>(625,072)</u>	<u>(623,272)</u>
SHAREHOLDERS' FUNDS		<u>(625,070)</u>	<u>(623,270)</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 Board of Directors and authorised for issue on 30 August 2022 and were signed on its behalf by:

N A Brodey - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Norbar Torque Tools (China) 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis despite the net current liability position of £625,070. This position is influenced by the requirement under FRS102 to show group debt with no defined payment terms as being due within one year. The Company has full group support in the form of such an inter-company loan. Although the loan is repayable on demand, the directors do not consider that the lender will require repayment in the foreseeable future, and therefore the company will be able to continue as a going concern.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2021	-
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
At 31 December 2020	-

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Norbar Torque Tools (Shanghai) Limited

Registered Office: Suite E, Floor 3, 316 Meigui North Road, Shanghai.

Nature of business: Distributor of torque tools

	% holding
Class of shares:	100
RMB 1 Ordinary	

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Amounts owed to group undertakings	623,570	621,770
Accrued expenses	1,500	1,500
	<u>625,070</u>	<u>623,270</u>

6. **CALLED UP SHARE CAPITAL**

Allotted and issued:			2021	2020
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

7. **RESERVES**

	Retained earnings £
At 1 January 2021	(623,272)
Deficit for the year	(1,800)
At 31 December 2021	<u>(625,072)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

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

The Report of the Auditors was unqualified.

Mark Spafford FCCA ACA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker 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.