

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**NORBAR TORQUE TOOLS (CHINA) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**NORBAR TORQUE TOOLS (CHINA) LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2022**

**DIRECTORS:**

N A Brodey  
Mrs H C J Huang  
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

**NORBAR TORQUE TOOLS (CHINA) LIMITED (REGISTERED NUMBER: 05547506)**

**BALANCE SHEET**  
**31 December 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	4	-	-
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>626,870</u>	<u>625,070</u>
<b>NET CURRENT LIABILITIES</b>		<u>(626,870)</u>	<u>(625,070)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(626,870)</u>	<u>(625,070)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Retained earnings	7	<u>(626,872)</u>	<u>(625,072)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(626,870)</u>	<u>(625,070)</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 15 August 2023 and were signed on its behalf by:

N A Brodey - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

**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 (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021	-
At 31 December 2021	-
<b>NET BOOK VALUE</b>	
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**

	2022 £	2021 £
Amounts owed to group undertakings	625,370	623,570
Accrued expenses	1,500	1,500
	<u>626,870</u>	<u>625,070</u>

6. **CALLED UP SHARE CAPITAL**

Allotted and issued:			2022	2021
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

7. **RESERVES**

	Retained earnings £
At 1 January 2022	(625,072)
Deficit for the year	(1,800)
At 31 December 2022	<u>(626,872)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022**

**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.