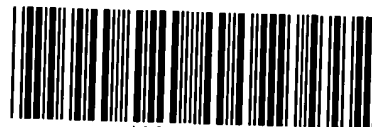


Company Registration No. 05982085 (England and Wales)

A W TOOLS (EUROPE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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A W TOOLS (EUROPE) LIMITED

COMPANY INFORMATION

Directors	F D Walker A C Walker
Secretary	A C Walker
Company number	05982085
Registered office	Globe Steel Works Alma Street Sheffield S3 8SA
Accountants	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU

A W TOOLS (EUROPE) LIMITED

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A W TOOLS (EUROPE) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		-		20,000
Tangible assets	4		210,978		216,514
			<u>210,978</u>		<u>236,514</u>
Current assets					
Stocks		389,865		359,379	
Debtors	5	117,845		93,432	
Cash at bank and in hand		64,352		78,569	
		<u>572,062</u>		<u>531,380</u>	
Creditors: amounts falling due within one year	6	(153,215)		(120,764)	
Net current assets			418,847		410,616
Total assets less current liabilities			<u>629,825</u>		<u>647,130</u>
Provisions for liabilities			(700)		(900)
Net assets			<u>629,125</u>		<u>646,230</u>
Capital and reserves					
Called up share capital	7		15,003		15,003
Profit and loss reserves			614,122		631,227
Total equity			<u>629,125</u>		<u>646,230</u>

A W TOOLS (EUROPE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

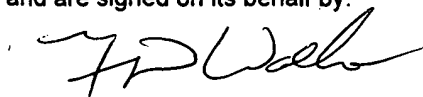
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

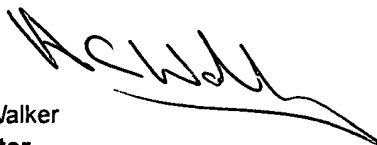
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 29 March 2017 and are signed on its behalf by:



F D Walker
Director



A C Walker
Director

Company Registration No. 05982085

A W TOOLS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

A W Tools (Europe) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Globe Steel Works, Alma Street, Sheffield, S3 8SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of A W Tools (Europe) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Computer equipment	25% reducing balance

A W TOOLS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A W TOOLS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

A W TOOLS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2015 - 7).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016	200,000
Disposals	(200,000)
At 31 December 2016	-
Amortisation and impairment	
At 1 January 2016	180,000
Amortisation charged for the year	20,000
Disposals	(200,000)
At 31 December 2016	-
Carrying amount	
At 31 December 2016	-
At 31 December 2015	20,000

A W TOOLS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	250,000	14,414	264,414
Depreciation and impairment			
At 1 January 2016	38,520	9,380	47,900
Depreciation charged in the year	4,280	1,256	5,536
At 31 December 2016	42,800	10,636	53,436
Carrying amount			
At 31 December 2016	207,200	3,778	210,978
At 31 December 2015	211,480	5,034	216,514

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	100,602	90,328
Other debtors	15,458	1,334
Prepayments and accrued income	1,785	1,770
	117,845	93,432

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	9,512	7,830
Corporation tax	17,022	12,994
Other taxation and social security	1,804	1,244
Other creditors	111,272	88,264
Accruals and deferred income	13,605	10,432
	153,215	120,764

A W TOOLS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,002 Ordinary A shares of £1 each	10,002	10,002
5,001 Ordinary B shares of £1 each	5,001	5,001
	<u>15,003</u>	<u>15,003</u>

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 January 2015 £	31 December 2015 £
	Notes		
Equity as reported under previous UK GAAP		675,388	646,616
Adjustments arising from transition to FRS 102:			
Holiday pay provision	(a)	(595)	(483)
Corporation tax	(b)	119	97
Equity reported under FRS 102		<u>674,912</u>	<u>646,230</u>

Reconciliation of profit for the financial period

		2015 £
	Notes	
Profit as reported under previous UK GAAP		31,228
Adjustments arising from transition to FRS 102:		
Holiday pay provision	(a)	112
Corporation tax	(b)	(22)
Profit reported under FRS 102		<u>31,318</u>

Notes to reconciliations on adoption of FRS 102

(a) Holiday pay accrual

On transition to FRS 102, a provision has been introduced in respect of holidays employees had accrued in excess of holidays that employees had taken at the year end.

(b) Corporation tax

The corporation tax position in each of the chargeable accounting periods has been restated to reflect the tax effect of the transitional adjustment.