

Registered number: 10088924

STANLEY BLACK & DECKER FINANCE LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



STANLEY BLACK & DECKER FINANCE LIMITED

COMPANY INFORMATION

Directors	A Sood M Smiley S Costello
Company secretary	Mitre Secretaries Limited
Registered number	10088924
Registered office	3 Europa Court Sheffield Business Park Sheffield S9 1XE
Auditor	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT

STANLEY BLACK & DECKER FINANCE LIMITED

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STANLEY BLACK & DECKER FINANCE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Business review

The results for the year ended 31 December 2019 are in line with Directors' expectations. The company earned interest income during the year resulting in a profit of \$7,133,000 (2018: \$3,030,000).

On 26 February 2019 the company declared a dividend in specie of \$63,379,000 to its parent Black & Decker Finance, this was satisfied by the transfer of a loan receivable of that amount.

On 10 July 2019 the company converted its shares from GBP to USD and redenominated them from £0.0045 each to \$0.0057 each. The effect of this was to create a Foreign Exchange Reserve of \$69,949,000 and a Redenomination Reserve of \$13,000.

On 29 August 2019 the company issued one bonus ordinary share to its parent Black & Decker Finance, capitalising the Foreign Exchange Reserve and Redenomination Reserve. This created a Share Premium Reserve which was subsequently reduced to create additional reserves of \$69,962,000.

On 30 August 2019 the company declared a dividend in specie of \$383,282,000 to its parent Black & Decker Finance which was satisfied by the transfer of a loan receivable of that amount.

The results for the period are considered to be satisfactory, as are the company's future prospects.

Principal risks and uncertainties

The principal risks and uncertainties facing the company arise from the holding of financial instruments, which can be subject to credit, liquidity, refinancing and interest rate risk. In addition, and in common with the vast majority of the world's economy, the company and the group to which it belongs could be affected by the Covid-19 pandemic. The directors' consideration of the risks and uncertainties are outlined below.

The company holds financial receivables in order to earn interest to finance the company. The company also finances its operations from its existing equity base. The company loans principally in USD.

Credit risk

The Directors consider that the credit risk exposure is limited, as the loans are with fellow group companies.

Liquidity and refinancing risk

The company's objective is to produce continuity of funding at a reasonable cost. To do this it seeks to arrange committed funding where necessary from its immediate parent company or other group undertakings.

Market and interest rate risk

The company does not use hedging instruments to hedge interest rate risk as the Directors consider that they will be able to renegotiate borrowing and loan portfolios within an acceptable timescale so as to minimise the impact of significant changes in interest rates.

Covid-19

While the impact on this individual business from Covid-19 could be considered to be limited the directors are mindful that the company is part of a large multinational group where subsidiaries are subject to the continuing support of the ultimate holding company. With this in mind the directors have considered the ability of the ultimate parent company, and the group in its entirety, to navigate the current extremely difficult period. This consideration can be found in the Directors' report.

Financial key performance indicators

The company's key financial performance indicator is interest receivable on loans issued to affiliate companies of \$7,134,000 (2018: \$3,031,000).

STANLEY BLACK & DECKER FINANCE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the board on 22 May 2020 and signed on its behalf.



S Costello
Director

STANLEY BLACK & DECKER FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity was that of finance investment activities within the Stanley Black & Decker group.

Results and dividends

The profit for the year, after taxation, amounted to \$7,133,000 (2018: \$3,030,000).

The company paid dividends during the year of \$446,661,000 (2018: \$8,000,000).

Directors

The directors who served during the year were:

A Sood
M Smiley
S Costello

Future developments

The directors aim to maintain current management policies to remain profitable.

Financial instruments

Details of financial instruments are provided in the Strategic Report.

Qualifying third party indemnity provisions

The company benefits from a global indemnity policy which protects its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent undertaking has confirmed its intention to provide continued support for at least a year from the date of signing these financial statements as the company currently has net current liabilities.

The pandemic Covid-19 has given rise to considerable volatility in the world economy. However, Stanley Black & Decker believes that it is in a strong financial position and has sufficient flexibility to navigate the current difficulties. This conclusion is supported by the following factors relating to the ultimate holding company and group:

- maintains strong investment grade credit ratings,
- possesses substantial cash-on-hand and manages a robust and highly rated commercial paper programme,
- carries \$3 billion of revolving credit facilities backed by a well-capitalised, diversified bank group,
- has the ability to generate additional cash proceeds of \$750 million in the second quarter upon the successful remarketing of its Series C Convertible Preferred Stock, pursuant to its 2017 Equity Units transaction.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

STANLEY BLACK & DECKER FINANCE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved by the board on 22 May 2020 and signed on its behalf.



S Costello
Director

STANLEY BLACK & DECKER FINANCE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STANLEY BLACK & DECKER FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANLEY BLACK & DECKER FINANCE LIMITED

Opinion

We have audited the financial statements of Stanley Black & Decker Finance Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

STANLEY BLACK & DECKER FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STANLEY BLACK & DECKER FINANCE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

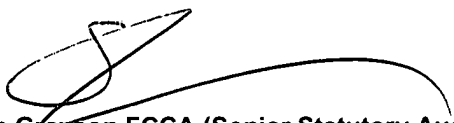
Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

STANLEY BLACK & DECKER FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STANLEY BLACK & DECKER FINANCE LIMITED



Stephen Grayson FCCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP

Chartered Accountants
Statutory Auditor

26/5/2020

St James Building
79 Oxford Street
Manchester
M1 6HT

STANLEY BLACK & DECKER FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$000	2018 \$000
Administrative expenses		(1)	(1)
Operating loss		(1)	(1)
Interest receivable and similar income	6	7,134	3,031
Profit before tax		7,133	3,030
Profit for the financial year		7,133	3,030

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 12 to 17 form part of these financial statements.

STANLEY BLACK & DECKER FINANCE LIMITED
REGISTERED NUMBER: 10088924

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 \$000	2018 \$000
Current assets			
Debtors: amounts falling due within one year	8	2,493	442,020
Cash at bank and in hand	9	8	9
		<u>2,501</u>	<u>442,029</u>
Total assets less current liabilities		2,501	442,029
Net assets		<u>2,501</u>	<u>442,029</u>
Capital and reserves			
Called up share capital	10	1,827	71,789
Profit and loss account	11	674	370,240
		<u>2,501</u>	<u>442,029</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 May 2020.



S Costello
Director

STANLEY BLACK & DECKER FINANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Foreign exchange reserve	Redenomination reserve	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000
At 1 January 2019	71,789	-	-	-	370,240	442,029
Comprehensive income for the year						
Profit for the year	-	-	-	-	7,133	7,133
Share redenomination	(69,962)	69,962	69,949	13	-	69,962
Bonus issue	-	-	(69,949)	(13)	-	(69,962)
Capital reduction	-	(69,962)	-	-	69,962	-
Dividends: Equity capital	-	-	-	-	(446,661)	(446,661)
At 31 December 2019	1,827	-	-	-	674	2,501

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2018	71,789	-	210	71,999
Comprehensive income for the year				
Profit for the year	-	-	3,030	3,030
Dividends: Equity capital	-	-	(8,000)	(8,000)
Premium on share issue	-	375,000	-	375,000
Transfer from share premium account	-	-	375,000	375,000
Transfer to profit and loss account	-	(375,000)	-	(375,000)
At 31 December 2018	71,789	-	370,240	442,029

STANLEY BLACK & DECKER FINANCE LIMITED

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

1. General information

The company is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is 3 Europa Court, Sheffield Airport Business Park, Sheffield S9 1XE, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in USD which is the functional and presentational currency of the company and rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. There were considered to be no key sources of judgement and estimation uncertainty in preparing these financial statements.

In line with section 33.1A of FRS 102, disclosures are not given of transactions with fellow wholly owned group companies.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent undertaking has confirmed its intention to provide continued support for at least a year from the date of signing these financial statements as the company currently has net current liabilities.

The pandemic Covid-19 has given rise to considerable volatility in the world economy. However, Stanley Black & Decker believes that it is in a strong financial position and has sufficient flexibility to navigate the current difficulties. This conclusion is supported by the following factors relating to the ultimate holding company and group:

- maintains strong investment grade credit ratings,
- possesses substantial cash-on-hand and manages a robust and highly rated commercial paper programme,
- carries \$3 billion of revolving credit facilities backed by a well-capitalised, diversified bank group,
- has the ability to generate additional cash proceeds of \$750 million in the second quarter upon the successful remarketing of its Series C Convertible Preferred Stock, pursuant to its 2017 Equity Units transaction.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

STANLEY BLACK & DECKER FINANCE LIMITED

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

2. Accounting policies (continued)

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Stanley Black & Decker, Inc. as at 28 December 2019 and these financial statements may be obtained from Stanley Black & Decker Inc., 1000 Stanley Drive, New Britain, CT 06053, United States.

2.3 Interest income

Revenue is recognised as interest accrues using the effective interest method.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

STANLEY BLACK & DECKER FINANCE LIMITED

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

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. Auditors' remuneration

Auditors' remuneration for audit services of \$4,000 (2018: \$4,000) is borne by a fellow group undertaking.

4. Employees

The company does not employ any staff, the business and administration of the company being carried out by staff of other group undertakings.

5. Directors' remuneration

Directors' remuneration was paid by fellow group companies as the Directors of the company are also Directors of other group undertakings.

Although they carried out qualifying services for each company, the Directors do not believe that it is practical to apportion their remuneration between companies.

Aggregate emoluments in respect of qualifying services amounted to \$739,000 (2018: \$920,000).

During the year retirement benefits were accruing to 3 Directors (2018: 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of \$411,000 (2018: \$480,000).

The value of the company's contributions paid to a defined benefit contribution pension scheme in respect of the highest paid Director amounted to \$16,000 (2018: \$45,000).

STANLEY BLACK & DECKER FINANCE LIMITED

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

6. Interest receivable and similar income

	2019 \$000	2018 \$000
Interest receivable from group companies	7,134	3,031
	<u>7,134</u>	<u>3,031</u>

7. Taxation

There was no tax charge for the period.

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 \$000	2018 \$000
Profit on ordinary activities before tax	7,133	3,030
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	1,355	576
Effects of:		
Group relief for no consideration	(1,355)	(576)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Debtors

	2019 \$000	2018 \$000
Amounts owed by group undertakings	2,493	442,020
	<u>2,493</u>	<u>442,020</u>

STANLEY BLACK & DECKER FINANCE LIMITED

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

9. Cash and cash equivalents

	2019 \$000	2018 \$000
Cash at bank and in hand	8	9
	<u>8</u>	<u>9</u>

10. Share capital

	2019 \$000	2018 \$000
Allotted, called up and fully paid		
320,524,831 (2018: 320,524,830) Ordinary shares of \$0.005700 each (2018: £0.0045)	1,827	71,789
	<u>1,827</u>	<u>71,789</u>

On 10 July 2019 the company converted its shares from GBP to USD and redenominated them from £0.0045 each to \$0.0057 each.

On 29 August 2019 the company issued one bonus ordinary share to its parent Black & Decker Finance.

11. Reserves

Foreign exchange reserve

Foreign exchange reserve arose from the redomination of share capital from GBP to USD. The reserve was transferred to profit and loss reserves immediately.

Other reserves

A Redenomination reserve arose when the share capital was converted from GBP to USD and represents the discrepancy arising as the company has elected to round the denomination to 4 decimal points. The reserve was capitalised following a bonus share issue on 29 August 2019.

Profit and loss account

This reserve records any accumulated distributable profits less dividends paid since the inception of the company.

STANLEY BLACK & DECKER FINANCE LIMITED

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

12. Related party transactions

	2019	2018
	\$000	\$000
Amounts owed by other group undertakings	-	439,582
Amounts owed by parent undertaking	2,493	2,438
	2,493	442,020

13. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Black & Decker Finance, a company incorporated in the United Kingdom. The ultimate parent company is Stanley Black & Decker, Inc., a company incorporated in the United States.

The largest and smallest group in which the results of the company are consolidated is that of Stanley Black & Decker, Inc. Consolidated accounts are available from Stanley Black & Decker, Inc. at the address below:

Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain
CT 06053
United States