

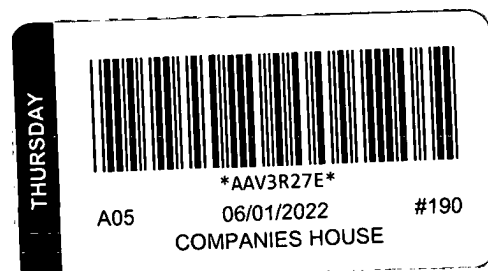
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Registered number: FC010559

**BLACK & DECKER HOLDINGS, LLC**

**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**BLACK & DECKER HOLDINGS, LLC**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Sood M Smiley S Costello
<b>Company secretary</b>	Mitre Secretaries Limited
<b>Registered number</b>	FC010559
<b>Registered office</b>	251 Little Falls Drive Wilmington De 19808 United States
<b>Main place of business</b>	3 Europa Court Sheffield Business Park Sheffield S9 1XE United Kingdom

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**BLACK & DECKER HOLDINGS, LLC**

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**BLACK & DECKER HOLDINGS, LLC**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Business review**

As an intermediary investment holding company, the company owns directly and indirectly a number of Stanley Black & Decker holding and trading companies in the UK.

The company had a loss before tax of \$1,756,000 (2019: \$43,793,000). The main reason for the decrease was due to the lack of income from fixed asset investments in the year.

The directors' review of investments at the year end 2020 resulted in an impairment of \$2,935,000 (2019: \$483,519,000). The impairment is due largely to a reduction in the value of the subsidiaries of P I H Holdings Ltd which operate in the oil and gas sector.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the company arise from the holding of financial instruments which can be subject to interest rate and liquidity and refinancing risk. The receivable loan is held with a fellow group company and the interest rate and terms are subject to agreement between the parties. In addition, the company holds investments in subsidiary undertakings, the value of these investments may be adversely affected by changes in the underlying businesses of these companies. Management performs an annual review to determine if any indicators of impairment exist. The directors' consideration of the risks and uncertainties in this respect are outlined below. Furthermore, 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 in both respects are outlined below.

*Interest rate risk*

The directors consider that they will be able to renegotiate the company's loan portfolio within an acceptable timescale so as to minimise the impact of significant changes in interest rates by restructuring with group companies who hold significant assets to manage the respective loans and interest rates.

*Liquidity and refinancing risk*

The company's objective is to produce continuity of funding at a reasonable cost. The company uses its existing finances and intra-group loans payable to support this objective.

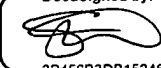
*Investment risk*

The company holds direct and indirect investments in subsidiary undertakings, the value of these investments may be adversely affected by changes in the underlying business of these companies. The directors perform an annual review to determine if any indicators of impairment exist.

*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.

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

DocuSigned by:  
  
30458B20-4F71-4C85-940C-D35376162E5E  
**S Costello**  
Director

Date: 22 December 2021

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**BLACK & DECKER HOLDINGS, LLC**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The company acts as an intermediate holding company.

The company is incorporated in the United States and is registered in the United Kingdom as an overseas company under section 1044 of the Companies Act 2006.

**Results and dividends**

The loss for the year, after taxation, amounted to \$2,806,000 (2019: profit \$43,826,000).

Dividends paid in the year totalled \$NIL (2019: \$140,226,000).

Dividends received in the year totalled \$NIL (2019: \$523,508,000).

**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 and do not expect any significant changes to the principal activity and operations of the company in the foreseeable future.

**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 at the date of approving the Directors' Report.

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**BLACK & DECKER HOLDINGS, LLC**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 those regulations the directors have elected to prepare overseas company individual financial statements in accordance with the applicable accounting policies of the company. The financial statements are prepared to 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 year in all material respects, in accordance with applicable accounting policies described in note 1. In preparing these financial statements, the directors are required to:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with section 396 of 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.

**Post balance sheet events**

The EU-UK Trade and Cooperation Agreement, governing the trading arrangements between UK and EU, was signed on 30 December 2020. It applied provisionally from 1 January 2021 when the Brexit transition period ended before coming into force on 1 May 2021.

The directors consider that the new trading arrangements will have no significant negative effect on the company or its subsidiaries and no amendment to the figures in the accounts is therefore required.

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

DocuSigned by:  
  
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**S Costello**  
Director

Date: 22 December 2021

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**BLACK & DECKER HOLDINGS, LLC**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 \$000	2019 \$000
Administrative expenses		(143)	(251)
Amounts written off investments		(2,935)	(483,519)
<b>Operating loss</b>	3	<b>(3,078)</b>	<b>(483,770)</b>
Income from fixed asset investments	6	-	523,508
Interest receivable and similar income	7	10,870	13,603
Interest payable and similar charges	8	(9,548)	(9,548)
<b>(Loss)/profit before tax</b>		<b>(1,756)</b>	<b>43,793</b>
Tax on (loss)/profit	9	(1,050)	33
<b>(Loss)/profit for the financial year</b>		<b>(2,806)</b>	<b>43,826</b>

The notes on pages 7 to 18 form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 \$000	2019 \$000
(Loss)/profit for the year		(2,806)	43,826
Other comprehensive income for the year		-	-
<b>Total comprehensive (expense)/income for the year</b>		<b>(2,806)</b>	<b>43,826</b>

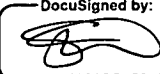
The notes on pages 7 to 18 form part of these financial statements.

**BLACK & DECKER HOLDINGS, LLC**  
**REGISTERED NUMBER: FC010559**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$000	2019 \$000
<b>Fixed assets</b>			
Investments	11	432,824	435,759
		<u>432,824</u>	<u>435,759</u>
<b>Current assets</b>			
Debtors due after more than one year	12	165,442	157,811
Debtors due within one year	12	29,717	37,059
Cash at bank and in hand		45	183
		<u>195,204</u>	<u>195,053</u>
Creditors: amounts falling due within one year	13	(6,370)	(5,288)
<b>Net current assets</b>		<u>188,834</u>	<u>189,765</u>
<b>Total assets less current liabilities</b>		<u>621,658</u>	<u>625,524</u>
Creditors: amounts falling due after more than one year	14	(157,828)	(158,856)
<b>Provisions for liabilities</b>			
Deferred tax	16	(131)	(163)
		<u>(131)</u>	<u>(163)</u>
<b>Net assets</b>		<u>463,699</u>	<u>466,505</u>
<b>Capital and reserves</b>			
Called up share capital	17	153	153
Share premium account	18	205,804	205,804
Foreign exchange reserve	18	(17,935)	(17,935)
Other reserves	18	211,864	211,864
Profit and loss account	18	63,813	66,619
		<u>463,699</u>	<u>466,505</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2021.

DocuSigned by:  
  
 3B456B3DB15246E...

**S Costello**  
 Director



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**BLACK & DECKER HOLDINGS, LLC**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000
At 1 January 2020	153	205,804	(17,935)	211,864	66,619	466,505
<b>Comprehensive expense for the year</b>						
Loss for the year	-	-	-	-	(2,806)	(2,806)
<b>At 31 December 2020</b>	<u>153</u>	<u>205,804</u>	<u>(17,935)</u>	<u>211,864</u>	<u>63,813</u>	<u>463,699</u>

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


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	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000
At 1 January 2019	153	205,804	(17,935)	211,864	163,019	562,905
<b>Comprehensive expense for the year</b>						
Profit for the year	-	-	-	-	43,826	43,826
Dividends: Equity capital	-	-	-	-	(140,226)	(140,226)
<b>At 31 December 2019</b>	<u>153</u>	<u>205,804</u>	<u>(17,935)</u>	<u>211,864</u>	<u>66,619</u>	<u>466,505</u>

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**BLACK & DECKER HOLDINGS, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Black & Decker Holdings LLC is a limited liability company incorporated in the United States and also registered in the United Kingdom as an overseas company under section 1044 of the Companies Act 2006. The registered office is 251 Little Falls Drive, Wilmington DE 19808 United States. The UK registered office is 3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE. The financial statements are prepared in US Dollar which is the presentational and functional currency of the company and rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention and in accordance with section 396 ("overseas companies individual accounts") of the Companies Act 2006 as applied by the Overseas Companies Regulations 2009 and with the applicable accounting policies of the company which are aligned with Financial Reporting Standard 102.

**1.2 Associates**

Associates are held at cost less impairment.

**1.3 Valuation of investments**

The directors undertake a review of the investments held each year. The recoverable amount is estimated based on the fair value less the costs to sell or a value in use calculation. Value in use is based on a discounted cash flow model.

**1.4 Debtors**

Amounts owed by group companies due after more than one year are measured at amortised cost using the effective interest method. Amounts owed by group companies due within one year are measured at the lower of undiscounted amount of the cash due or actual consideration expected to be received.

**1.5 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.

**1.6 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**1.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The gain on the termination of the interest rate swap is held in creditors due after more than one year and amortised over the balance of the remaining term.

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**BLACK & DECKER HOLDINGS, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies (continued)**

**1.8 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is US Dollar (USD).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

**1.9 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.

Dividends receivable are recognised when the company's right to receive payment is established.

**1.10 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

**1.11 Interest payable**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**BLACK & DECKER HOLDINGS, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies (continued)**

**1.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**1.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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**BLACK & DECKER HOLDINGS, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments have had the most significant effect on amounts recognised in the financial statements.

*Valuation of investments*

The company carries its investments at cost less accumulated impairment. Management performs an annual review to determine if any indicators of impairment exist. Where an indicator of impairment is noted, management assess the value in use of the investments in subsidiaries as there is a lack of comparable market data due of the nature of the investments (note 11). For the discounted cashflow calculations the key assumptions to which the valuation amounts are most sensitive are discount rates and the estimated cash generated from forecasted results however during the year the company's subsidiary, Black & Decker Finance, incurred a large impairment reducing its net assets to net liabilities and thereby reducing the company's investment value in Black & Decker Finance to £nil. Consequently, changes in the discount rate and estimated cash generated from forecasted results are no longer sensitive and would require larger changes in these assumptions in order generate a change in the valuation of Black & Decker Finance.

*Taxation*

Management estimation is required to determine the amount of deferred tax liabilities that can be recognised. Such calculations are sensitive to the likely timing and level of future taxable profits.

**3. Operating loss**

The operating loss is stated after charging:

	2020 \$000	2019 \$000
Exchange loss	(11)	(30)
	<u>          </u>	<u>          </u>

**4. Employees**

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

**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. The aggregate emoluments in respect of qualifying services for the year were \$840,000 (2019: \$945,000).

The highest paid director received remuneration of \$454,000 (2019: \$524,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$8,000 (2019: \$20,000).

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**BLACK & DECKER HOLDINGS, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**6. Income from fixed asset investments**

	<b>2020</b>	2019
	<b>\$000</b>	<b>\$000</b>
Dividends received	-	523,508
	<u>-</u>	<u>523,508</u>
	<u>-</u>	<u>523,508</u>

**7. Interest receivable and similar income**

	<b>2020</b>	2019
	<b>\$000</b>	<b>\$000</b>
Interest receivable from group companies	<b>10,870</b>	13,603
	<u>10,870</u>	<u>13,603</u>
	<u>10,870</u>	<u>13,603</u>

**8. Interest payable and similar expenses**

	<b>2020</b>	2019
	<b>\$000</b>	<b>\$000</b>
Interest payable on senior loan note	<b>10,638</b>	10,638
Amortisation of gain on interest rate swap	<b>(1,090)</b>	(1,090)
	<u>9,548</u>	<u>9,548</u>
	<u>9,548</u>	<u>9,548</u>

**9. Taxation**

	<b>2020</b>	2019
	<b>\$000</b>	<b>\$000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>283</b>	-
Adjustments in respect of previous periods	<b>799</b>	-
<b>Total current tax</b>	<u>1,082</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences (note 16)	<b>(32)</b>	(33)
<b>Total deferred tax</b>	<u>(32)</u>	<u>(33)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>1,050</u>	<u>(33)</u>

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**BLACK & DECKER HOLDINGS, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**9. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
(Loss)/profit on ordinary activities before tax	<b>(1,756)</b>	43,793
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	<b>(334)</b>	8,321
<b>Effects of:</b>		
Non-tax deductible impairment	<b>558</b>	91,868
Expenses not deductible for tax purposes	<b>23</b>	-
Adjustments to tax charge in respect of prior periods	<b>799</b>	-
Difference in rates	<b>4</b>	3
Dividends from UK companies	-	(99,466)
Group relief	-	(759)
<b>Total tax charge for the year</b>	<b>1,050</b>	<b>(33)</b>

**Factors that may affect future tax charges**

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 17% which represents the corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. Given that Royal Assent was granted to the finance bill on 10 June 2021 the impact on the deferred tax balance has been considered for the purposes of disclosure only. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

**Deferred tax**

The company has a recognised deferred tax liability of \$131,000 (2019: \$163,000) relating to a FRS 102 fair value adjustment (Note 16). The company has an unrecognised deferred tax asset of \$815,000 (2019: \$781,000) relating to capital losses. These have been calculated at the 19% corporation tax rate that was substantively enacted at the balance sheet date (2019: 17%). A deferred tax asset has not been recognised in respect of these losses as their recoverability is dependent on future capital gains.

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**BLACK & DECKER HOLDINGS, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**10. Dividends**

	<b>2020 \$000</b>	2019 \$000
Dividends paid 26 February 2019	-	95,375
Dividends paid 11 April 2019	-	44,851
	<u>-</u>	<u>140,226</u>

**11. Fixed asset investments**

	Investments in subsidiary companies \$000	Investments in associates \$000	Total \$000
<b>Cost</b>			
At 1 January 2020	939,267	386,370	1,325,637
At 31 December 2020	<u>939,267</u>	<u>386,370</u>	<u>1,325,637</u>
<b>Impairment</b>			
At 1 January 2020	889,878	-	889,878
Charge for the period	2,935	-	2,935
At 31 December 2020	<u>892,813</u>	<u>-</u>	<u>892,813</u>
<b>Net book value</b>			
At 31 December 2020	<u>46,454</u>	<u>386,370</u>	<u>432,824</u>
At 31 December 2019	<u>49,389</u>	<u>386,370</u>	<u>435,759</u>

**Impairment**

The directors undertake a review of the investments held each year. The recoverable amount is estimated based on the fair value less the costs to sell or a value in use calculation. Value in use is based on a discounted cash flow model.

The investment carrying value has been impaired to the recoverable amount based on the assumptions applied, therefore any change in a key assumption could cause further impairment of the carrying value.

The directors' review of investments at the year end 2020 resulted in an impairment of \$2,935,000 (2019: \$483,519,000). The impairment is due largely to a reduction in the value of the subsidiaries of P I H Holdings Ltd which operate in the oil and gas sector.



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**BLACK & DECKER HOLDINGS, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**11. Fixed asset investments (continued)****Subsidiary undertakings**

The following were direct and indirect (\*) subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Black & Decker Finance	Ordinary	100 %	Finance and investment activities
Black & Decker Investment Company LLC	Common	100 %	Finance and investment activities
Black & Decker International*	Ordinary	100 %	Finance and investment activities
Stanley Black & Decker UK Group Limited*	Ordinary	100 %	Finance and investment activities
Black & Decker Europe*	Ordinary	100 %	Provision of marketing, IT and administrative support to affiliates
Aven Tools Limited*	Ordinary	100 %	Finance activities
Bandhart Overseas*	Ordinary	100 %	Finance and investment activities
Bandhart*	Ordinary	100 %	Finance and investment activities
Black & Decker*	Ordinary	100 %	Provision of research and development services
Black & Decker Pension Trustees Limited*	Ordinary	100 %	Dormant company
Tucker Products Limited*	Ordinary	100 %	Finance activities
Dewalt Industrial power Tool Company Limited	Ordinary	100 %	Finance activities
PIH Holdings Limited*	Ordinary	100 %	Finance and investment activities
Pipeline Induction Heat Limited*	Ordinary	100 %	Provision of specialist coating services to the oil and gas pipeline industry
PIH Services Limited	Ordinary	100 %	Finance and investment activities
Universal Inspection Systems Limited*	Ordinary	100 %	Provision of non-destructive testing services
Societe Miniere etc Commerciale SA	Ordinary	100 %	Sales agent for CRC Evans Group

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**BLACK & DECKER HOLDINGS, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Fixed asset investments (continued)**

<b>Name</b>	<b>Registered office</b>
Black & Decker Finance	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Black & Decker investment Company LLC	251 Little Falls Drive, Wilmington, Delaware DE 19808, US
Black & Decker International*	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Stanley Black & Decker UK Group Limited*	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Black & Decker Europe*	270 Bath Road, Slough, Berkshire, SL1 4DX, United Kingdom
Aven Tools Limited*	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Bandhart Overseas*	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Bandhart*	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Black & Decker*	270 Bath Road, Slough, Berkshire, SL1 4DX, United Kingdom
Black & Decker Pension Trustees Limited*	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Tucker Products Limited*	3 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, United Kingdom
Dewalt Industrial power Tool Company Limited	6 Queens Road, Aberdeen, Scotland AB15 4ZT
PIH Holdings Limited*	Farrington Road, Rossendale Road Industrial Estate, Burnley BB11 5SW, UK
Pipeline Induction Heat Limited*	Farrington Road, Rossendale Road Industrial Estate, Burnley BB11 5SW, UK
PIH Services Limited	Farrington Road, Rossendale Road Industrial Estate, Burnley BB11 5SW, UK
Universal Inspection Systems Limited*	6 Queens Road, Aberdeen, Scotland AB15 4ZT
Societe Miniere etc Commerciale SA	45/47 Boulevard Paul Vaillant Couturier, 94200, Ivry Sur Seine, France.

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**BLACK & DECKER HOLDINGS, LLC**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**11. Fixed asset investments (continued)****Participating interests****Associates**

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
SBD UK Canada Holdings, Inc	Common	23.72%	Finance and investment activities

**12. Debtors**

	<b>2020 \$000</b>	<b>2019 \$000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>165,442</b>	157,811
	<b>165,442</b>	157,811
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>29,717</b>	37,059
	<b>195,159</b>	194,870

**13. Creditors: Amounts falling due within one year**

	<b>2020 \$000</b>	<b>2019 \$000</b>
Corporation tax	<b>1,082</b>	-
Accruals and deferred income	<b>5,288</b>	5,288
	<b>6,370</b>	5,288

**14. Creditors: Amounts falling due after more than one year**

	<b>2020 \$000</b>	<b>2019 \$000</b>
Loan note	<b>149,528</b>	149,466
Deferred gain on interest rate swap	<b>8,300</b>	9,390
	<b>157,828</b>	158,856

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**BLACK & DECKER HOLDINGS, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Financial instruments**

An explanation of the company's financial instrument risk management objectives, policies and strategies for the role of derivatives and other financial instruments in creating and changing the risks of the company in its activities can be found in the Strategic Report.

**Interest rate swap**

In January 2012, the company entered into interest rate swaps with notional values which equalled the company's \$150 million 7.05% note due in 2028. These interest rate swaps effectively converted the company's fixed rate debt to floating rate debt based on LIBOR. The swap arrangement was terminated in June 2016 resulting in a gain of \$13,203,000. The gain on the termination of the interest rate swap is held in creditors due after more than one year and amortised over the balance of the remaining term.

**16. Deferred taxation**

	<b>2020 \$000</b>
At beginning of year	(163)
Credited to the profit or loss	32
<b>At end of year</b>	<b>(131)</b>

The provision for deferred taxation is made up as follows:

	<b>2020 \$000</b>	2019 \$000
FRS 102 fair value adjustment	(131)	(163)

**17. Share capital**

	<b>2020 \$000</b>	2019 \$000
<b>Allotted, called up and fully paid</b>		
100 (2019: 100) Class A unit shares of \$1,528.50 each	153	153
1 (2019: 1) Class B Ordinary unit share of \$1.00	-	-
	<b>153</b>	<b>153</b>

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**BLACK & DECKER HOLDINGS, LLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Reserves**

**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Foreign exchange reserve**

In 2003 the company changed its reporting currency from Pounds Sterling (£) to US Dollars (\$). As a result of the change in currency, a foreign exchange reserve was generated and any foreign exchange gains and losses arising from the change of reporting currency were transferred into the exchange reserve.

**Other reserves**

Other reserves relate to the value ascribed to the gift of the investment in Emhart International Limited from Black & Decker Group, LLC (formerly Black & Decker Group Inc.). This investment in Emhart International Limited was subsequently transferred to Black & Decker Finance as part of a group restructure during 2004.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**19. Post balance sheet events**

The EU-UK Trade and Cooperation Agreement, governing the trading arrangements between UK and EU, was signed on 30 December 2020. It applied provisionally from 1 January 2021 when the Brexit transition period ended before coming into force on 1 May 2021.

The directors consider that the new trading arrangements will have no significant negative effect on the company or its subsidiaries and no amendment to the figures in the accounts is therefore required.

**20. Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of Black & Decker Group LLC, a company incorporated in the United States and registered in the United Kingdom as an overseas company under section 1044 of the Companies Act 2006.

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