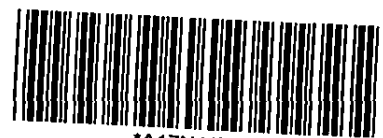


Company Registration No 529964 (England and Wales)

CURTIS HOLT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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CURTIS HOLT LIMITED

COMPANY INFORMATION

Directors	J R C Twalhn A J T Strong T J Strong
Secretary	R D Rowe
Company number	529964
Registered office	Long Reach, Galleon Boulevard Crossways Business Park Dartford Kent DA2 6QE
Auditors	Clarkson Hyde LLP 137-143 High Street Sutton Surrey SM1 1JH
Bankers	HSBC Bank plc City Corporate Centre Poultry and Princes Street London EC2P 2BX

CURTIS HOLT LIMITED

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CURTIS HOLT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company continued to be that of distributors of hand tools and allied products

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 5

An interim ordinary dividend was paid amounting to £2,066,000 (2006 £1,851,000) The directors do not recommend payment of a final dividend

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value

Post balance sheet events

No significant events have occurred since the end of the year

Future developments

It is intended that future developments should continue in our existing fields of activity

Directors

The following directors have held office since 1 January 2007

J R C Twallin

S C Morris

A J T Strong

T J Strong

(Deceased 4 February 2008)

Employee involvement

The company's policy is to consult and discuss with employees matters likely to affect employees' interests, and information is communicated through local managers

Disabled persons

The company's policy is to be unbiased when dealing with job applications which might be suitable for disabled persons All necessary assistance with initial training courses is given to all staff

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Clarkson Hyde LLP be reappointed as auditors of the company will be put to the Annual General Meeting

CURTIS HOLT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which 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 1985. 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.

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J R C Twallin

Director

28 May 2008

CURTIS HOLT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CURTIS HOLT LIMITED

We have audited the financial statements of Curtis Holt Limited for the year ended 31 December 2007 set out on pages 5 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



Clarkson Hyde
CHARTERED ACCOUNTANTS

CURTIS HOLT LIMITED

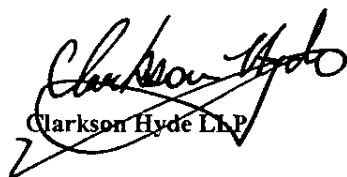
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF CURTIS HOLT LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements


Clarkson Hyde LLP

Chartered Accountants

Registered Auditor

28 May 2008

137-143 High Street
Sutton
Surrey
SM1 1JH



Clarkson Hyde
CHARTERED ACCOUNTANTS

CURTIS HOLT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £'000	2006 £'000
Turnover	2	94,260	86,892
Cost of sales		(71,705)	(66,581)
Gross profit		22,555	20,311
Distribution costs		(4,202)	(4,003)
Administrative expenses		(12,786)	(12,204)
Other operating income		57	34
Operating profit	3	5,624	4,138
Investment income	4	188	5,602
Interest payable and similar charges	5	(296)	(381)
Other finance income		315	-
Profit on ordinary activities before taxation		5,831	9,359
Tax on profit on ordinary activities	6	(1,753)	(1,237)
Profit for the year	17	4,078	8,122

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

CURTIS HOLT LIMITED

BALANCE SHEET

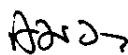
AS AT 31 DECEMBER 2007

		2007		2006	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		1,934		1,909
Investments	9		598		598
			<u>2,532</u>		<u>2,507</u>
Current assets					
Stocks	10	12,872		11,642	
Debtors	11	16,730		14,252	
Cash at bank and in hand		514		4,767	
		<u>30,116</u>		<u>30,661</u>	
Creditors: amounts falling due within one year	12	<u>(13,444)</u>		<u>(15,986)</u>	
Net current assets			<u>16,672</u>		<u>14,675</u>
Total assets less current liabilities			<u>19,204</u>		<u>17,182</u>
Creditors: amounts falling due after more than one year	13		(232)		(222)
			<u>18,972</u>		<u>16,960</u>
Capital and reserves					
Called up share capital	16		17		17
Profit and loss account	17		18,955		16,943
Shareholders' funds	18		<u>18,972</u>		<u>16,960</u>

Approved by the Board and authorised for issue on 28 May 2008



J R C Twallin
Director



A J T Strong
Director

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	The shorter of the term of the lease or 50 years
Computer equipment	33 3% Straight line (hardware) & 50% Straight line (software)
Fixtures, fittings & equipment	20% - 33 3% Straight line
Motor vehicles	25% Reducing balance (cars) & 33 3% Straight line (vans)

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account using the sum of the digits method

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock

Stock is valued at the lower of cost and net realisable value on the average cost basis

1.8 Pensions

The company operates a defined contribution scheme for employees and the annual contributions payable by the company are charged to the profit and loss account. The assets of the scheme are held separately from those of the company

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.10 Foreign currency translation

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 profit and loss account

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007****1 Accounting policies (Continued)****1.11 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Dormole Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

2 Turnover**Geographical market**

	Turnover	
	2007	2006
	£'000	£'000
United Kingdom	86,478	81,516
EC Countries	7,782	5,376
	<u>94,260</u>	<u>86,892</u>

3 Operating profit	2007	2006
	£'000	£'000
Operating profit is stated after charging		
Depreciation of tangible assets	730	735
Loss on foreign exchange transactions	-	33
Fees payable to the company's auditor for the audit of the company's annual accounts	86	82
and after crediting		
Profit on disposal of tangible assets	(12)	(10)
	<u></u>	<u></u>

4 Investment income	2007	2006
	£'000	£'000
Income from shares in group undertakings	188	5,602
	<u></u>	<u></u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5	Interest payable	2007	2006
		£'000	£'000
	On bank loans and overdrafts	245	336
	Hire purchase interest	51	45
		<u>296</u>	<u>381</u>
6	Taxation	2007	2006
		£'000	£'000
	Domestic current year tax		
	U K corporation tax	1,651	1,191
	Payment in respect of group relief	100	-
		<u>1,751</u>	<u>1,191</u>
	Current tax charge		
		1,751	1,191
	Deferred tax		
	Deferred tax charge/credit current year	2	46
		<u>1,753</u>	<u>1,237</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>5,831</u>	<u>9,359</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	<u>1,749</u>	<u>2,808</u>
	Effects of		
	Non deductible expenses	49	56
	Depreciation add back	219	218
	Capital allowances	(215)	(210)
	Chargeable disposals	(3)	-
	Dividends and distributions received	(56)	(1,681)
	Other tax adjustments	8	-
		<u>2</u>	<u>(1,617)</u>
	Current tax charge	<u>1,751</u>	<u>1,191</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7	Dividends	2007	2006
		£'000	£'000
	Ordinary interim paid	2,066	1,851

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

8 Tangible fixed assets

	Land and buildings Leasehold £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 January 2007	350	328	1,923	3,065	5,666
Additions	64	5	55	752	876
Disposals	-	-	(6)	(760)	(766)
At 31 December 2007	414	333	1,972	3,057	5,776
Depreciation					
At 1 January 2007	114	306	1,445	1,892	3,757
On disposals	-	-	(6)	(639)	(645)
Charge for the year	25	16	164	525	730
At 31 December 2007	139	322	1,603	1,778	3,842
Net book value					
At 31 December 2007	275	11	369	1,279	1,934
At 31 December 2006	236	22	478	1,173	1,909

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Net book values			
At 31 December 2007	131	878	1,009
At 31 December 2006	298	769	1,067
Depreciation charge for the year			
At 31 December 2007	44	242	286
At 31 December 2006	84	255	339

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2007 & at 31 December 2007	598
Net book value	
At 31 December 2007	598
At 31 December 2006	598

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Finnie & Company Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £'000	Profit/(loss) for the year 2007 £'000
	Principal activity		
Finnie & Company Limited	Tool Distributor	2,573	768

10 Stocks

	2007 £'000	2006 £'000
Finished goods and goods for resale	12,872	11,642

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007**

11 Debtors	2007	2006
	£'000	£'000
Trade debtors	15 607	13 728
Amounts owed by parent and fellow subsidiary undertakings	581	-
Other debtors	42	85
Prepayments and accrued income	393	330
Deferred tax asset (see note 14)	107	109
	<u>16,730</u>	<u>14,252</u>

12 Creditors amounts falling due within one year	2007	2006
	£'000	£'000
Net obligations under hire purchase contracts	517	486
Trade creditors	7,704	7,115
Amounts owed to parent and fellow subsidiary undertakings	-	4,420
Corporation tax	1,651	1,207
Other taxes and social security costs	2,431	1,872
Other creditors	24	4
Accruals and deferred income	1,117	882
	<u>13,444</u>	<u>15,986</u>

The bank loans and overdrafts are secured by fixed and floating charges over the company's assets together with a joint and several unlimited multilateral cross guarantees between the group companies

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

13 Creditors amounts falling due after more than one year	2007 £'000	2006 £'000
Net obligations under hire purchase contracts	232	222
Net obligations under hire purchase contracts		
Repayable within one year	547	513
Repayable between one and five years	238	230
	785	743
Finance charges and interest allocated to future accounting periods	(36)	(35)
	749	708
Included in liabilities falling due within one year	(517)	(486)
	232	222

14 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 11) is made up as follows.

	2007 £'000	
Balance at 1 January 2007	(109)	
Profit and loss account	2	
Balance at 31 December 2007	(107)	
	2007 £'000	2006 £'000
Decelerated capital allowances	(88)	(95)
Other timing differences	(19)	(14)
	(107)	(109)

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007****15 Pension and other post-retirement benefit commitments****Defined contribution**

The company together with other group companies participates in the Toolbank Retirement Benefit Scheme. Full details of this are disclosed in the notes to the accounts of the parent company.

	2007 £'000	2006 £'000
Contributions payable by the company for the year	427	415

16 Share capital

	2007 £'000	2006 £'000
Authorised		
20,000 Ordinary shares of £1 each	20	20
Allotted, called up and fully paid		
17,000 Ordinary shares of £1 each	17	17

17 Statement of movements on profit and loss account

	Profit and loss account £'000
Balance at 1 January 2007	16,943
Profit for the year	4,078
Dividends paid	(2,066)
Balance at 31 December 2007	18,955

18 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Profit for the financial year	4,078	8,122
Dividends	(2,066)	(1,851)
Net addition to shareholders' funds	2,012	6,271
Opening shareholders' funds	16,960	10,689
Closing shareholders' funds	18,972	16,960

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007****19 Financial commitments**

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Expiry date				
Between two and five years	-	-	91	96
In over five years	380	376	-	-
	<u>380</u>	<u>376</u>	<u>91</u>	<u>96</u>

20 Capital commitments

2007
£'000

2006
£'000

At 31 December 2007 the company had capital commitments as follows

Contracted for but not provided in the financial statements	<u>218</u>	<u>23</u>
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21 Employees**Number of employees**

The average monthly number of employees (including directors) during the year was

	2007	2006
	Number	Number
Distribution and service	315	306
Administrative and management	165	154
	<u>480</u>	<u>460</u>

Employment costs

2007
£'000

2006
£'000

Wages and salaries	9,360	8,740
Other pension costs	427	415
Costs of share option scheme	210	162
	<u>9,997</u>	<u>9,317</u>

22 Control

Curtis Holt Limited's ultimate parent company is Dormole Limited, a company incorporated in England