

Company Registration No. 00529964 (England and Wales)

CURTIS HOLT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



A2J2PGZK

A04

15/10/2013

#153

COMPANIES HOUSE

CURTIS HOLT LIMITED

COMPANY INFORMATION

Directors	J R C Twallin A J T Strong T J Strong
Secretary	R D Rowe
Company number	00529964
Registered office	Long Reach, Galleon Boulevard Crossways Business Park Dartford Kent DA2 6QE
Auditors	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Bankers	HSBC Bank plc City of London Corporate Banking Centre 60 Queen Victoria Street London EC4N 4TR

CURTIS HOLT LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 16

CURTIS HOLT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

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

Results and dividends

The results for the year are set out on page 5

An interim ordinary dividend was paid up to the parent company amounting to £2,486,000 (2011 £2,519,000) 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 2012

J R C Twallin

A J T Strong

T J Strong

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 the company's articles, a resolution proposing that Clarkson Hyde LLP be reappointed as auditors of the company will be put at a General Meeting

CURTIS HOLT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

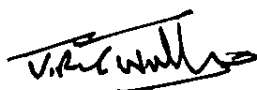
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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

29 May 2013

CURTIS HOLT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CURTIS HOLT LIMITED

We have audited the financial statements of Curtis Holt Limited for the year ended 31 December 2012 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CURTIS HOLT LIMITED

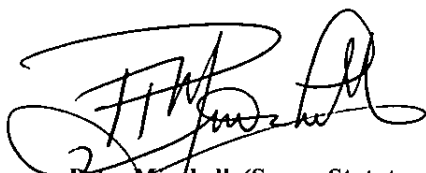
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CURTIS HOLT LIMITED

Matters on which we are required to report by exception

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, or


Peter Minchell (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

Chartered Accountants
Statutory Auditor

29 May 2013

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

CURTIS HOLT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012	2011
	Notes	£'000	£'000
Turnover	2	104,844	99,067
Cost of sales		(80,223)	(76,004)
Gross profit		24,621	23,063
Distribution costs		(4,828)	(4,538)
Administrative expenses		(13,788)	(12,603)
Other operating income		54	51
Operating profit	3	6,059	5,973
Investment income	4	486	427
Interest payable and similar charges	5	(263)	(239)
Profit on ordinary activities before taxation		6,282	6,161
Tax on profit on ordinary activities	6	(1,462)	(1,550)
Profit for the year	17	4,820	4,611

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

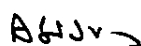
AS AT 31 DECEMBER 2012

		2012		2011	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		2,698		2,097
Investments	9		598		598
			<u>3,296</u>		<u>2,695</u>
Current assets					
Stocks	10	12,597		11,425	
Debtors	11	18,897		15,141	
Cash at bank and in hand		8,112		8,750	
		<u>39,606</u>		<u>35,316</u>	
Creditors: amounts falling due within one year	12	<u>(15,040)</u>		<u>(12,812)</u>	
Net current assets			<u>24,566</u>		<u>22,504</u>
Total assets less current liabilities			<u>27,862</u>		<u>25,199</u>
Creditors: amounts falling due after more than one year	13		(514)		(185)
			<u>27,348</u>		<u>25,014</u>
Capital and reserves					
Called up share capital	16		17		17
Profit and loss account	17		27,331		24,997
Shareholders' funds	18		<u>27,348</u>		<u>25,014</u>

Approved by the Board and authorised for issue on 29 May 2013



J R C Twallin
Director



A J T Strong
Director

Company Registration No. 00529964

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012****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 400 of the Companies Act 2006 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	
	2012	2011
	£'000	£'000
United Kingdom	98,389	92,423
EC Countries	6,455	6,644
	<u>104,844</u>	<u>99,067</u>

3 Operating profit	2012	2011
	£'000	£'000

Operating profit is stated after charging

Depreciation of tangible assets

Loss on foreign exchange transactions

Fees payable to the company's auditor for the audit of the company's annual accounts

and after crediting

Profit on disposal of tangible assets

889	671
13	-
88	88
(29)	(8)

4 Investment income	2012	2011
	£'000	£'000

Income from shares in group undertakings

486	427
-----	-----

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5	Interest payable	2012	2011
		£'000	£'000
	On bank loans and overdrafts	208	208
	Hire purchase interest	55	31
		<u>263</u>	<u>239</u>
6	Taxation	2012	2011
		£'000	£'000
	Domestic current year tax		
	U K corporation tax	1,449	1,536
	Total current tax	<u>1,449</u>	<u>1,536</u>
	Deferred tax		
	Deferred tax charge/credit current year	13	14
		<u>1,462</u>	<u>1,550</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>6,282</u>	<u>6,161</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.50% (2011 - 26.50%)	<u>1,539</u>	<u>1,633</u>
	Effects of		
	Non deductible expenses	19	21
	Depreciation add back	218	177
	Capital allowances	(201)	(180)
	Chargeable disposals	(7)	(2)
	Dividends and distributions received	(119)	(113)
		<u>(90)</u>	<u>(97)</u>
	Current tax charge for the year	<u>1,449</u>	<u>1,536</u>
7	Dividends	2012	2011
		£'000	£'000
	Ordinary dividends paid up to parent company	<u>2,486</u>	<u>2,519</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012	250	365	2,781	3,118	6,514
Additions	-	11	721	853	1,585
Disposals	-	-	-	(610)	(610)
At 31 December 2012	250	376	3,502	3,361	7,489
Depreciation					
At 1 January 2012	159	343	2,132	1,783	4,417
On disposals	-	-	-	(515)	(515)
Charge for the year	20	13	243	613	889
At 31 December 2012	179	356	2,375	1,881	4,791
Net book value					
At 31 December 2012	71	20	1,127	1,480	2,698
At 31 December 2011	91	22	649	1,335	2,097

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 2012	550	1,189	1,739
At 31 December 2011	-	888	888
Depreciation charge for the year			
At 31 December 2012	100	375	475
At 31 December 2011	-	252	252

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2012 & at 31 December 2012	598
Net book value	
At 31 December 2012	598
At 31 December 2011	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 2012 £'000	Profit/(loss) for the year 2012 £'000
	Principal activity		
Finnie & Company Limited	Tool Distributor	-	-

10 Stocks

	2012 £'000	2011 £'000
Finished goods and goods for resale	12,597	11,425

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

11 Debtors	2012	2011
	£'000	£'000
Trade debtors	18,360	14,620
Other debtors	65	58
Prepayments and accrued income	337	315
Deferred tax asset (see note 14)	135	148
	<u>18,897</u>	<u>15,141</u>
	<u><u>18,897</u></u>	<u><u>15,141</u></u>
 12 Creditors: amounts falling due within one year	 2012	 2011
	£'000	£'000
Net obligations under hire purchase contracts	802	504
Trade creditors	4,778	4,771
Amounts owed to parent and fellow subsidiary undertakings	2,307	806
Amounts owed to subsidiary undertakings	25	-
Corporation tax	1,428	1,516
Other taxes and social security costs	4,283	3,917
Other creditors	(4)	(7)
Accruals and deferred income	1,421	1,305
	<u>15,040</u>	<u>12,812</u>
	<u><u>15,040</u></u>	<u><u>12,812</u></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 2012

13 Creditors: amounts falling due after more than one year	2012	2011
	£'000	£'000
Net obligations under hire purchase contracts	514	185
Net obligations under hire purchase contracts		
Repayable within one year	841	526
Repayable between one and five years	527	187
	1,368	713
Finance charges and interest allocated to future accounting periods	(52)	(24)
	1,316	689
Included in liabilities falling due within one year	(802)	(504)
	514	185

14 Provisions for liabilities

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

	2012	2011
	£'000	£'000
Balance at 1 January 2012	(148)	
Profit and loss account	13	
Balance at 31 December 2012	(135)	
	2012	2011
	£'000	£'000
Decelerated capital allowances	(90)	(95)
Other timing differences	(45)	(53)
	(135)	(148)

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2012****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.

	2012 £'000	2011 £'000
Contributions payable by the company for the year	461	450

16 Share capital

	2012 £'000	2011 £'000
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 2012	24,997
Profit for the year	4,820
Dividends paid	(2,486)
Balance at 31 December 2012	27,331

18 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	4,820	4,611
Dividends	(2,486)	(2,519)
Net addition to shareholders' funds	2,334	2,092
Opening shareholders' funds	25,014	22,922
Closing shareholders' funds	27,348	25,014

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2012****19 Financial commitments**

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings		Other	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Operating leases which expire				
Within one year	13	-	19	-
Between two and five years	577	467	64	116
In over five years	1,416	1,903	-	-
	<u>2,006</u>	<u>2,370</u>	<u>83</u>	<u>116</u>

20 Capital commitments

2012
£'000

2011
£'000

At 31 December 2012 the company had capital commitments as follows

Contracted for but not provided in the financial statements	<u>88</u>	<u>522</u>
---	-----------	------------

21 Employees**Number of employees**

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

	2012	2011
	Number	Number
Distribution and service	307	302
Administrative and management	139	140
	<u>446</u>	<u>442</u>

Employment costs

2012
£'000

2011
£'000

Wages and salaries	10,355	10,027
Other pension costs	461	450
	<u>10,816</u>	<u>10,477</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

22 Control

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

23 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group