

Company Registration No. 00529964 (England and Wales)

CURTIS HOLT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY



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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

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CURTIS HOLT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present the strategic report and financial statements for the year ended 31 December 2013.

RESULTS

We are pleased to report a further increase in turnover and a further improvement in pre-tax profits to £8,372,000. This increase in profits has been assisted by various group charges being borne by the company's ultimate parent Dormole Limited.

DIVIDENDS

An ordinary dividend was paid up to the parent company amounting to £3,100,000 (2012: £2,486,000).

REVIEW OF THE BUSINESS

The main part of our business is still based on the provision of a full range of top quality tools and allied products made available to the market through a service which we intend to be second to none.

We are continuing to invest in our services and with that in mind we are developing a new distribution warehouse in Hatfield. The purchase of the land and early building costs are included in the parent company accounts to 31 December and the completion of that contract should enable the new facility at Hatfield to be operational in the second half of this year.

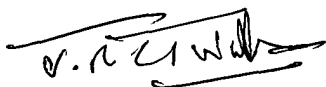
We also continue to invest in means by which to further improve our distribution and warehouse systems and IT communication facilities.

We recognise that the future development of our business will depend upon close co-operation with customers and leading suppliers alike and our investments are intended to achieve those objectives.

A more detailed review of the group's performance for the year is included in the group consolidated accounts.

We are very much aware of the hard work and resilience of our staff and the support of our suppliers and customers to whom we are grateful.

In presenting the accounts, on a personal basis I would like to thank all my fellow members of staff very much indeed for their enthusiasm, loyal and friendly support.



J R C Twallin

Director

28 May 2014

CURTIS HOLT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

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 6.

An ordinary dividend was paid up to the parent company amounting to £3,100,000 (2012: £2,486,000).

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 2013:

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 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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:

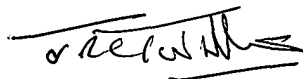
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

28 May 2014

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 2013 set out on pages 6 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 2 - 3, 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CURTIS HOLT LIMITED

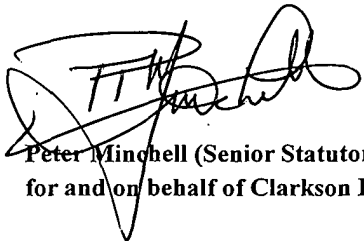
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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.



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

Chartered Accountants
Statutory Auditor

28 May 2014

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

CURTIS HOLT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £'000	2012 £'000
Turnover	2	115,361	104,844
Cost of sales		(88,322)	(80,223)
Gross profit		27,039	24,621
Distribution costs		(5,146)	(4,828)
Administrative expenses		(13,916)	(13,788)
Other operating income		61	54
Operating profit	3	8,038	6,059
Investment income	4	600	486
Interest payable and similar charges	5	(266)	(263)
Profit on ordinary activities before taxation		8,372	6,282
Tax on profit on ordinary activities	6	(1,836)	(1,462)
Profit for the year	17	6,536	4,820

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.

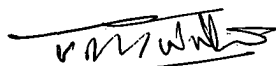
CURTIS HOLT LIMITED

BALANCE SHEET

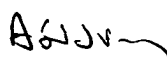
AS AT 31 DECEMBER 2013

	Notes	2013 £'000	2012 £'000	2012 £'000
Fixed assets				
Tangible assets	8		2,494	2,698
Investments	9		598	598
			<u>3,092</u>	<u>3,296</u>
Current assets				
Stocks	10	13,827		12,597
Debtors	11	19,059		18,897
Cash at bank and in hand		14,643		8,112
		<u>47,529</u>		<u>39,606</u>
Creditors: amounts falling due within one year	12	(19,570)		(15,040)
Net current assets			<u>27,959</u>	<u>24,566</u>
Total assets less current liabilities			<u>31,051</u>	<u>27,862</u>
Creditors: amounts falling due after more than one year	13		(267)	(514)
			<u>30,784</u>	<u>27,348</u>
Capital and reserves				
Called up share capital	16		17	17
Profit and loss account	17		30,767	27,331
Shareholders' funds	18		<u>30,784</u>	<u>27,348</u>

Approved by the Board and authorised for issue on 28 May 2014



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 2013

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 2013****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	
	2013	2012
	£'000	£'000
United Kingdom	107,252	98,389
EC Countries	8,109	6,455
	<u>115,361</u>	<u>104,844</u>

3 Operating profit

	2013	2012
	£'000	£'000
Operating profit is stated after charging:		
Depreciation of tangible assets	914	889
Loss on foreign exchange transactions	-	13
Fees payable to the company's auditor for the audit of the company's annual accounts	88	88
and after crediting:		
Profit on disposal of tangible assets	(29)	(29)
Profit on foreign exchange transactions	(8)	-
	<u></u>	<u></u>

4 Investment income

	2013	2012
	£'000	£'000
Income from shares in group undertakings	600	486
	<u></u>	<u></u>

5 Interest payable

	2013	2012
	£'000	£'000
On bank loans and overdrafts	208	208
Hire purchase interest	58	55
	<u>266</u>	<u>263</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013	2012
		£'000	£'000
	Domestic current year tax		
	U.K. corporation tax	1,827	1,449
	Total current tax	1,827	1,449
	Deferred tax		
	Deferred tax charge/credit current year	9	13
		1,836	1,462
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	8,372	6,282
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	1,946	1,539
	Effects of:		
	Non deductible expenses	24	19
	Depreciation add back	212	218
	Capital allowances	(208)	(201)
	Chargeable disposals	(7)	(7)
	Dividends and distributions received	(140)	(119)
		(119)	(90)
	Current tax charge for the year	1,827	1,449
7	Dividends	2013	2012
		£'000	£'000
	Ordinary dividends paid up to parent company	3,100	2,486

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013	250	376	3,502	3,361	7,489
Additions	3	7	96	696	802
Disposals	-	-	-	(604)	(604)
At 31 December 2013	253	383	3,598	3,453	7,687
Depreciation					
At 1 January 2013	179	356	2,375	1,881	4,791
On disposals	-	-	-	(512)	(512)
Charge for the year	21	14	227	652	914
At 31 December 2013	200	370	2,602	2,021	5,193
Net book value					
At 31 December 2013	53	13	996	1,432	2,494
At 31 December 2012	71	20	1,127	1,480	2,698

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 2013	479	987	1,466
At 31 December 2012	550	1,189	1,739
Depreciation charge for the year			
At 31 December 2013	134	383	517
At 31 December 2012	100	375	475

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2013 & at 31 December 2013	598
Net book value	
At 31 December 2013	598
At 31 December 2012	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 2013 £'000	Profit/(loss) for the year 2013 £'000
	Principal activity		
Finnie & Company Limited	Tool Distributor	4,209	619

10 Stocks

	2013 £'000	2012 £'000
Finished goods and goods for resale	13,827	12,597

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Debtors	2013 £'000	2012 £'000
Trade debtors	18,550	18,360
Other debtors	49	65
Prepayments and accrued income	334	337
Deferred tax asset (see note 14)	126	135
	<u>19,059</u>	<u>18,897</u>
12 Creditors: amounts falling due within one year	2013 £'000	2012 £'000
Net obligations under hire purchase contracts	763	802
Trade creditors	8,328	4,778
Amounts owed to parent and fellow subsidiary undertakings	2,175	2,332
Corporation tax	1,804	1,428
Other taxes and social security costs	4,823	4,283
Other creditors	(34)	(4)
Accruals and deferred income	1,711	1,421
	<u>19,570</u>	<u>15,040</u>
13 Creditors: amounts falling due after more than one year	2013 £'000	2012 £'000
Net obligations under hire purchase contracts	<u>267</u>	<u>514</u>
Net obligations under hire purchase contracts		
Repayable within one year	790	841
Repayable between one and five years	271	527
	<u>1,061</u>	<u>1,368</u>
Finance charges and interest allocated to future accounting periods	(31)	(52)
	<u>1,030</u>	<u>1,316</u>
Included in liabilities falling due within one year	<u>(763)</u>	<u>(802)</u>
	<u>267</u>	<u>514</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 2013

14 Provisions for liabilities

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

	2013 £'000	
Balance at 1 January 2013	(135)	
Profit and loss account	9	
	<u> </u>	
Balance at 31 December 2013	(126)	
	<u> </u>	
	2013	2012
	£'000	£'000
Decelerated capital allowances	(83)	(90)
Other timing differences	(43)	(45)
	<u> </u>	<u> </u>
	(126)	(135)
	<u> </u>	<u> </u>

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.

	2013 £'000	2012 £'000
Contributions payable by the company for the year	473	461
	<u> </u>	<u> </u>

16 Share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid		
17,303 Ordinary shares of £1 each	17	17
	<u> </u>	<u> </u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

17 Statement of movements on profit and loss account

	Profit and loss account £'000
Balance at 1 January 2013	27,331
Profit for the year	6,536
Dividends paid	(3,100)
	<u> </u>
Balance at 31 December 2013	<u>30,767</u>

18 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	6,536	4,820
Dividends	(3,100)	(2,486)
	<u> </u>	<u> </u>
Net addition to shareholders' funds	3,436	2,334
Opening shareholders' funds	27,348	25,014
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>30,784</u>	<u>27,348</u>

19 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings		Other	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Operating leases which expire:				
Within one year	129	13	3	19
Between two and five years	335	577	108	64
In over five years	1,284	1,416	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,748</u>	<u>2,006</u>	<u>111</u>	<u>83</u>

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013**

20	Capital commitments	2013	2012
		£'000	£'000

At 31 December 2013 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	89	88
Authorised but not contracted for	44	48
	<u>133</u>	<u>136</u>

21 Employees**Number of employees**

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

	2013	2012
	Number	Number
Distribution and service	257	307
Administrative and management	207	139
	<u>464</u>	<u>446</u>

Employment costs

	2013	2012
	£'000	£'000
Wages and salaries	10,997	10,355
Other pension costs	473	461
	<u>11,470</u>	<u>10,816</u>

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.