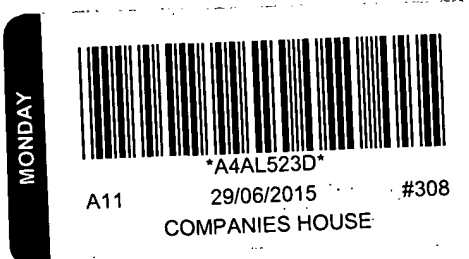


Company Registration No. 00529964 (England and Wales)

CURTIS HOLT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



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 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

RESULTS

We are pleased to report a further increase in turnover and a further improvement in pre-tax profits to £8,563,000.

DIVIDENDS

An ordinary dividend was paid up to the parent company amounting to £3,415,600 (2013: £3,100,000).

REVIEW OF THE BUSINESS

During the year John Twallin, one of the founders of the group, decided to step down as Chairman after over 40 years' service in that position. The company and its staff are extremely grateful to him for all of his work and support in developing the business over so many years. It is our objective to continue to manage the business with the same core philosophies which we believe have served the company well in the past and I am pleased to confirm that he will continue to serve on the board and as a consultant in the future.

The main part of our business still centres around the provision of an extensive range of hand tools, power tools, consumables, accessories, fixings and fasteners which we stock in depth and make available to the market through a service which we intend to be second to none. To that end we continue to invest in distribution facilities and 2014 saw the opening of our new warehouse in Hatfield which features all of the latest equipment and systems developed by the group.

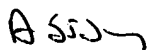
We are currently finalising plans for further investment in warehousing and warehouse management systems at other branches and at our central distribution facilities and we expect that these developments will enhance our service, improve efficiency and deliver growth in the years ahead.

The company's sales have grown well in recent years but we recognise that the market for our products remains uncertain and could be influenced by a number of external factors outside our control. Despite that we remain confident that as long as we continue to co-operate closely with our customers and leading suppliers we can grow our business again this year. Our sales continue to benefit from extensions to our range and we believe that this trend will continue in 2015 and beyond. We continue to invest in IT and are working closely with a number of our customers to take advantage of new technologies and associated sales opportunities.

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 very grateful.

In presenting these accounts, on a personal basis, I would like to thank all my fellow members of staff for their hard work and contribution to these results and for their enthusiasm, loyalty and commitment to our business.

On behalf of the board



A J T Strong

Director

15 June 2015

CURTIS HOLT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

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 £3,415,600 (2013: £3,100,000).

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 2014:

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 2014

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:

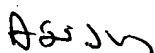
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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



A J T Strong

Director

15 June 2015

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 2014 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 2014 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.



Clarkson Hyde
CHARTERED ACCOUNTANTS

CURTIS HOLT LIMITED

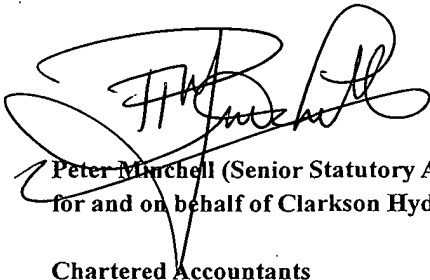
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

Chartered Accountants
Statutory Auditor

15 June 2015

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



Clarkson Hyde
CHARTERED ACCOUNTANTS

CURTIS HOLT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
Turnover	2	127,240	115,361
Cost of sales		(98,743)	(88,322)
Gross profit		28,497	27,039
Distribution costs		(5,628)	(5,146)
Administrative expenses		(14,766)	(13,916)
Other operating income		49	61
Operating profit	3	8,152	8,038
Investment income	4	666	600
Interest payable and similar charges	5	(255)	(266)
Profit on ordinary activities before taxation		8,563	8,372
Tax on profit on ordinary activities	6	(1,697)	(1,836)
Profit for the year	17	6,866	6,536

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.

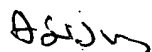
CURTIS HOLT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

		2014		2013	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		3,197		2,494
Investments	9		598		598
			<u>3,795</u>		<u>3,092</u>
Current assets					
Stocks	10	14,842		13,827	
Debtors	11	29,084		19,059	
Cash at bank and in hand		771		14,643	
		<u>44,697</u>		<u>47,529</u>	
Creditors: amounts falling due within one year	12	<u>(14,016)</u>		<u>(19,570)</u>	
Net current assets			<u>30,681</u>		<u>27,959</u>
Total assets less current liabilities			<u>34,476</u>		<u>31,051</u>
Creditors: amounts falling due after more than one year	13		(242)		(267)
			<u>34,234</u>		<u>30,784</u>
Capital and reserves					
Called up share capital	16		17		17
Profit and loss account	17		34,217		30,767
Shareholders' funds	18		<u>34,234</u>		<u>30,784</u>

Approved by the Board and authorised for issue on 15 June 2015



A J T Strong
Director

Company Registration No. 00529964

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014

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	
	2014	2013
	£'000	£'000
United Kingdom	118,438	107,252
EC Countries	8,802	8,109
	<u>127,240</u>	<u>115,361</u>

3 Operating profit

	2014	2013
	£'000	£'000
Operating profit is stated after charging:		
Depreciation of tangible assets	935	914
Loss on foreign exchange transactions	8	-
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	(45)	(29)
Profit on foreign exchange transactions	-	(8)
	<u></u>	<u></u>

4 Investment income

	2014	2013
	£'000	£'000
Income from shares in group undertakings	666	600
	<u></u>	<u></u>

5 Interest payable

	2014	2013
	£'000	£'000
On bank loans and overdrafts	201	208
Hire purchase interest	54	58
	<u>255</u>	<u>266</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6	Taxation	2014	2013
		£'000	£'000
	Domestic current year tax		
	U.K. corporation tax	1,678	1,827
	Total current tax	1,678	1,827
	Deferred tax		
	Deferred tax charge/credit current year	19	9
		1,697	1,836
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	8,563	8,372
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	1,840	1,946
	Effects of:		
	Non deductible expenses	37	24
	Depreciation add back	201	212
	Capital allowances	(248)	(208)
	Chargeable disposals	(9)	(7)
	Dividends and distributions received	(143)	(140)
		(162)	(119)
	Current tax charge for the year	1,678	1,827
7	Dividends	2014	2013
		£'000	£'000
	Ordinary dividends paid up to parent company	3,416	3,100

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014	253	383	3,598	3,453	7,687
Additions	-	3	874	882	1,759
Disposals	(78)	(71)	(299)	(764)	(1,212)
	<u>175</u>	<u>315</u>	<u>4,173</u>	<u>3,571</u>	<u>8,234</u>
Depreciation					
At 1 January 2014	200	370	2,602	2,021	5,193
On disposals	(78)	(71)	(288)	(654)	(1,091)
Charge for the year	20	9	263	643	935
	<u>142</u>	<u>308</u>	<u>2,577</u>	<u>2,010</u>	<u>5,037</u>
Net book value					
At 31 December 2014	<u>33</u>	<u>7</u>	<u>1,596</u>	<u>1,561</u>	<u>3,197</u>
At 31 December 2013	<u>53</u>	<u>13</u>	<u>996</u>	<u>1,432</u>	<u>2,494</u>

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 2014	<u>1,045</u>	<u>1,085</u>	<u>2,130</u>
At 31 December 2013	<u>479</u>	<u>987</u>	<u>1,466</u>
Depreciation charge for the year			
At 31 December 2014	<u>173</u>	<u>313</u>	<u>486</u>
At 31 December 2013	<u>134</u>	<u>383</u>	<u>517</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

9. Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2014 & at 31 December 2014	598
Net book value	
At 31 December 2014	598
At 31 December 2013	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 2014 £'000	Profit/(loss) for the year 2014 £'000
	Principal activity		
Finnie & Company Limited	Tool Distributor	4,165	622

10. Stocks

	2014 £'000	2013 £'000
Finished goods and goods for resale	14,842	13,827

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Debtors	2014	2013
	£'000	£'000
Trade debtors	16,078	18,550
Amounts owed by parent and fellow subsidiary undertakings	12,162	-
Other debtors	463	49
Prepayments and accrued income	274	334
Deferred tax asset (see note 14)	107	126
	<u>29,084</u>	<u>19,059</u>

12 Creditors: amounts falling due within one year	2014	2013
	£'000	£'000
Net obligations under hire purchase contracts	674	763
Trade creditors	4,548	8,328
Amounts owed to parent and fellow subsidiary undertakings	-	2,175
Corporation tax	1,636	1,804
Other taxes and social security costs	5,286	4,823
Other creditors	(13)	(34)
Accruals and deferred income	1,885	1,711
	<u>14,016</u>	<u>19,570</u>

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

13 Creditors: amounts falling due after more than one year	2014	2013
	£'000	£'000
Net obligations under hire purchase contracts	<u>242</u>	<u>267</u>
Net obligations under hire purchase contracts		
Repayable within one year	700	790
Repayable between one and five years	<u>246</u>	<u>271</u>
	946	1,061
Finance charges and interest allocated to future accounting periods	<u>(30)</u>	<u>(31)</u>
	916	1,030
Included in liabilities falling due within one year	<u>(674)</u>	<u>(763)</u>
	<u>242</u>	<u>267</u>

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2014**

14 Provisions for liabilities

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

	2014 £'000	
Balance at 1 January 2014	(126)	
Profit and loss account	19	
	<u> </u>	
Balance at 31 December 2014	(107)	
	<u> </u>	
	2014	2013
	£'000	£'000
Decelerated capital allowances	(46)	(83)
Other timing differences	(61)	(43)
	<u> </u>	<u> </u>
	(107)	(126)
	<u> </u>	<u> </u>

15 Retirement Benefits**Defined contribution scheme**

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.

	2014 £'000	2013 £'000
Contributions payable by the company for the year	631	473
	<u> </u>	<u> </u>

16 Share capital

	2014 £'000	2013 £'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 2014

17 Statement of movements on profit and loss account

	Profit and loss account £'000
Balance at 1 January 2014	30,767
Profit for the year	6,866
Dividends paid	(3,416)
	<u> </u>
Balance at 31 December 2014	<u>34,217</u>

18 Reconciliation of movements in Shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	6,866	6,536
Dividends	(3,416)	(3,100)
	<u> </u>	<u> </u>
Net addition to shareholders' funds	3,450	3,436
Opening Shareholders' funds	30,784	27,348
	<u> </u>	<u> </u>
Closing Shareholders' funds	<u>34,234</u>	<u>30,784</u>

19 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within one year	-	129	7	3
Between two and five years	111	93	57	48
In over five years	132	132	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	243	354	64	51
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

20	Capital commitments	2014	2013
		£'000	£'000
	At 31 December 2014 the company had capital commitments as follows:		
	Contracted for but not provided in the financial statements	19	89
	Authorised but not contracted for	61	44
		<u>80</u>	<u>133</u>

21 Employees

Number of employees

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

	2014	2013
	Number	Number
Distribution and service	281	257
Administrative and management	230	207
	<u>511</u>	<u>464</u>

Employment costs

	2014	2013
	£'000	£'000
Wages and salaries	12,121	10,997
Other pension costs	631	473
	<u>12,752</u>	<u>11,470</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.