

Company Registration No. 00529964 (England and Wales)

CURTIS HOLT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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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 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

RESULTS

We are pleased to report an increase in turnover of 6.8% to £135.9m which, combined with controlled overheads, and product mix focus, has resulted in an improvement in pre-tax profits to £11.7m.

DIVIDENDS

An ordinary dividend was paid up to the parent company amounting to £4,440,600 (2014:£3,415,600)

REVIEW OF THE BUSINESS

The business remains focussed on 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 all genuine re-sellers of such products. We aim to deliver a service which we intend to be second to none and continue to target improved market share and new market opportunities.

Following the retirement of co-founder JRC Twallin at the end of 2014, a new management team was created and the continued development of the business in the first year under its direction is very encouraging, particularly bearing in mind the apparent slowdown in the market in the second half of 2015.

We continue to extend our range with new brands and product types which we believe will deliver new sales opportunities for the company and our customers. This requires investment in stock, warehousing and product specialists but we have already been encouraged by new product sales growth through existing and new customers.

Our new Hatfield facility is delivering the growth and efficiency that we hoped for and in order to take full advantage of additional business and promotional opportunities we have committed to support a significant increase in our central distribution facilities. These are due to be ready in 2017 and expected to further enhance our service, improve efficiency and deliver growth in the years ahead.

The company's sales have grown reasonably well in recent years but it is our view that the market for our products has slowed and we fear that those conditions may continue throughout much of 2016, influenced mainly by economic and political factors outside our control. Current exchange rates are also unhelpful to our export business and may impact negatively on the price of products we buy from our suppliers. Despite those concerns 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.

The company continues to invest more resource into distribution efficiencies, overhead controls, waste management, the achievement of environmental quality control standards and business continuity resilience and we consider that we have made real progress in these increasingly important areas of our business.

We are very much aware of the support we receive from our suppliers and customers to whom we are very grateful. I would also 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
2 June 2016

CURTIS HOLT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J R C Twallin

A J T Strong

T J Strong

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 £4,440,600 (2014: £3,415,600).

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.

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.

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.

Post reporting date 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.

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 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under 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:

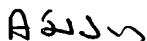
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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

2 June 2016

CURTIS HOLT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CURTIS HOLT LIMITED

We have audited the financial statements of Curtis Holt Limited for the year ended 31 December 2015 set out on pages 6 to 22. 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), including Financial Reporting Standard 102.

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 auditor's 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 page 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 2015 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 matters prescribed by the Companies Act 2006

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

CURTIS HOLT LIMITED

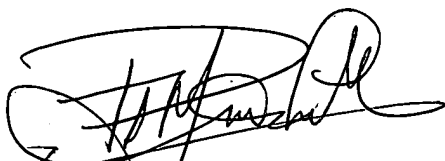
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

2 June 2016

Chartered Accountants
Statutory Auditor

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

CURTIS HOLT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £'000	2014 £'000
Turnover	3	135,920	127,240
Cost of sales		(103,083)	(98,743)
Gross profit		32,837	28,497
Distribution costs		(5,861)	(5,628)
Administrative expenses		(15,722)	(14,766)
Other operating income		39	49
Operating profit	4	11,293	8,152
Interest receivable and similar income	5	666	666
Interest payable and similar charges	6	(292)	(255)
Profit before taxation		11,667	8,563
Taxation	7	(2,245)	(1,697)
Profit for the financial year	20	9,422	6,866
Total comprehensive income for the year		9,422	6,866

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

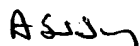
CURTIS HOLT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £'000	£'000	2014 £'000	£'000
Fixed assets					
Tangible assets	9		3,060		3,197
Investments	10		598		598
			<u>3,658</u>		<u>3,795</u>
Current assets					
Stocks	12	16,130		14,842	
Debtors	13	32,513		29,084	
Cash at bank and in hand		1,232		771	
		<u>49,875</u>		<u>44,697</u>	
Creditors: amounts falling due within one year	14	<u>(14,118)</u>		<u>(14,016)</u>	
Net current assets			<u>35,757</u>		<u>30,681</u>
Total assets less current liabilities			<u>39,415</u>		<u>34,476</u>
Creditors: amounts falling due after more than one year	15		(200)		(242)
Net assets			<u><u>39,215</u></u>		<u><u>34,234</u></u>
Capital and reserves					
Called up share capital	19		17		17
Profit and loss reserves	20		39,198		34,217
Total equity			<u><u>39,215</u></u>		<u><u>34,234</u></u>

The financial statements were approved by the board of directors and authorised for issue on 2 June 2016 and are signed on its behalf by:



A J T Strong
Director

Company Registration No. 00529964

CURTIS HOLT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2014		17	30,767	30,784
Period ended 31 December 2014:				
Profit and total comprehensive income for the year		-	6,866	6,866
Dividends	8	-	(3,416)	(3,416)
Balance at 31 December 2014		17	34,217	34,234
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	9,422	9,422
Dividends	8	-	(4,441)	(4,441)
Balance at 31 December 2015		17	39,198	39,215

CURTIS HOLT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015		2014	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		7,118		(7,314)
Interest paid			(292)		(255)
Income taxes paid			(1,678)		(1,846)
Net cash inflow/(outflow) from operating activities			5,148		(9,415)
Investing activities					
Purchase of tangible fixed assets		(160)		(138)	
Proceeds on disposal of tangible fixed assets		167		166	
Dividends received		666		666	
Net cash generated from investing activities			673		694
Financing activities					
Payment of finance leases obligations		(919)		(1,735)	
Dividends paid		(4,441)		(3,416)	
Net cash used in financing activities			(5,360)		(5,151)
Net increase/(decrease) in cash and cash equivalents			461		(13,872)
Cash and cash equivalents at beginning of year			771		14,643
Cash and cash equivalents at end of year			1,232		771

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Curtis Holt Limited is a company limited by shares incorporated in England and Wales. The registered office is Long Reach, Galleon Boulevard, Crossways Business Park, Dartford, Kent, DA2 6QE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Curtis Holt Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Curtis Holt Limited is a wholly owned subsidiary of Dormole Limited and the results of Curtis Holt Limited are included in the consolidated financial statements of Dormole Limited which are available from the registered office.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies**(Continued)****1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies**(Continued)****1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 £'000	2014 £'000
Turnover		
Sales	135,920	127,240

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue	(Continued)	
	2015 £'000	2014 £'000
Other significant revenue		
Dividends received	666	666
Turnover analysed by geographical market		
	2015 £'000	2014 £'000
United Kingdom	127,142	118,438
EU Countries	8,778	8,802
	<u>135,920</u>	<u>127,240</u>
4 Operating profit		
	2015 £'000	2014 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	5	8
Fees payable to the company's auditors for the audit of the company's financial statements	88	88
Depreciation of owned tangible fixed assets	575	449
Depreciation of tangible fixed assets held under finance leases	463	486
Profit on disposal of tangible fixed assets	(45)	(45)
5 Interest receivable and similar income		
	2015 £'000	2014 £'000
Income from fixed asset investments		
Income from shares in group undertakings	666	666
Total income	<u>666</u>	<u>666</u>
6 Interest payable and similar charges		
	2015 £'000	2014 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	222	201
Interest on finance leases and hire purchase contracts	70	54
	<u>292</u>	<u>255</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Taxation

	2015	2014
	£'000	£'000
Current tax		
UK corporation tax on profits for the current period	2,204	1,678
Deferred tax		
Origination and reversal of timing differences	41	19
Total tax charge	2,245	1,697

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015	2014
	£'000	£'000
Profit before taxation	11,667	8,563
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	2,363	1,840
Tax effect of expenses that are not deductible in determining taxable profit	(27)	37
Gains not taxable	(9)	(9)
Permanent capital allowances in excess of depreciation	(198)	(248)
Depreciation on assets not qualifying for tax allowances	210	201
Adjustments in respect of financial assets	41	19
Dividend income	(135)	(143)
Tax expense for the year	2,245	1,697

8 Dividends

	2015	2014
	£'000	£'000
Ordinary dividends paid up to parent company	4,441	3,416
	4,441	3,416

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Tangible fixed assets

	Land and buildings Leasehold	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2015	175	315	4,173	3,571	8,234
Additions	-	96	57	870	1,023
Disposals	-	(51)	(107)	(691)	(849)
	<u>175</u>	<u>360</u>	<u>4,123</u>	<u>3,750</u>	<u>8,408</u>
At 31 December 2015	175	360	4,123	3,750	8,408
Depreciation and impairment					
At 1 January 2015	142	308	2,577	2,010	5,037
Depreciation charged in the year	17	28	291	702	1,038
Eliminated in respect of disposals	-	(50)	(107)	(570)	(727)
	<u>159</u>	<u>286</u>	<u>2,761</u>	<u>2,142</u>	<u>5,348</u>
At 31 December 2015	159	286	2,761	2,142	5,348
Carrying amount					
At 31 December 2015	16	74	1,362	1,608	3,060
	<u>16</u>	<u>74</u>	<u>1,362</u>	<u>1,608</u>	<u>3,060</u>
At 31 December 2014	33	7	1,596	1,561	3,197
	<u>33</u>	<u>7</u>	<u>1,596</u>	<u>1,561</u>	<u>3,197</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £463,000 (2014 - £486,000) for the year.

	2015 £'000	2014 £'000
Fixtures, fittings & equipment	675	1,045
Motor vehicles	1,209	1,085
	<u>1,884</u>	<u>2,130</u>

10 Fixed asset investments

	Notes	2015 £'000	2014 £'000
Investments in subsidiaries	25	598	598
		<u>598</u>	<u>598</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Fixed asset investments

(Continued)

Movements in fixed asset investments

**Shares in group
undertakings
£'000**

Cost or valuation

At 1 January 2015 & 31 December 2015

598

Carrying amount

At 31 December 2015

598

At 31 December 2014

598

11 Financial instruments

2015

2014

£'000

£'000

Carrying amount of financial assets

Debt instruments measured at amortised cost

32,135

28,703

Equity instruments measured at cost less impairment

598

598

Carrying amount of financial liabilities

Measured at amortised cost

6,534

7,336

12 Stocks

2015

2014

£'000

£'000

Finished goods and goods for resale

16,130

14,842

Stock recognised in cost of sales during the year as an expense was £98,906 (2014: £94,258).

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

13 Debtors

	2015	2014
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	19,914	16,078
Amount due from parent and fellow subsidiary undertakings	11,906	12,162
Other debtors	315	463
Prepayments and accrued income	312	274
	<u>32,447</u>	<u>28,977</u>
Amounts falling due after one year:		
Deferred tax asset (note 17)	66	107
	<u>66</u>	<u>107</u>
Total debtors	<u>32,513</u>	<u>29,084</u>

14 Creditors: amounts falling due within one year

	Notes	2015	2014
		£'000	£'000
Obligations under finance leases	16	660	674
Trade creditors		3,897	4,548
Corporation tax		2,162	1,636
Other taxation and social security		5,622	5,286
Other creditors		(17)	(13)
Accruals and deferred income		1,794	1,885
		<u>14,118</u>	<u>14,016</u>

15 Creditors: amounts falling due after more than one year

	Notes	2015	2014
		£'000	£'000
Obligations under finance leases	16	200	242
		<u>200</u>	<u>242</u>

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

16 Finance lease obligations

	2015	2014
	£'000	£'000
Future minimum lease payments due under finance leases:		
Within one year	630	700
In two to five years	256	246
	<u>886</u>	<u>946</u>
Less: future finance charges	(26)	(30)
	<u>860</u>	<u>916</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets	Assets
	2015	2014
	£'000	£'000
Balances:		
Accelerated capital allowances	49	46
Other timing differences	17	61
	<u>66</u>	<u>107</u>
	<u>66</u>	<u>107</u>
 Movements in the year:		2015
		£'000
Liability/(Asset) at 1 January 2015		(107)
Charge to profit or loss		41
		<u>(66)</u>
Liability/(Asset) at 31 December 2015		<u>(66)</u>

18 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit and loss in respect of defined contribution schemes was £714,000 (2014 - £631,000).

CURTIS HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

19 Share capital

	2015 £'000	2014 £'000
Ordinary share capital		
Issued and fully paid		
17,303 Ordinary shares of £1 each	17	17
	<u>17</u>	<u>17</u>

20 Profit and loss reserves

	2015 £'000	2014 £'000
At the beginning of the year	34,217	30,767
Profit for the year	9,422	6,866
Dividends	(4,441)	(3,416)
	<u>39,198</u>	<u>34,217</u>
At the end of the year	<u>39,198</u>	<u>34,217</u>

21 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £'000	2014 £'000
Within one year	20	7
Between two and five years	281	431
In over five years	1,021	1,153
	<u>1,322</u>	<u>1,591</u>

22 Capital commitments

	2015 £'000	2014 £'000
At 31 December 2015 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	57	19
	<u>57</u>	<u>19</u>

23 Related party transactions

The company has taken the exemption in section 33.1A of FRS102 not to disclose inter group transactions.

CURTIS HOLT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****24 Controlling party**

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

25 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Finnie & Company Limited Scotland	Tool Distributor	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£'000	£'000
Finnie & Company Limited	728	4,001

26 Cash generated from operations

	2015 £'000	2014 £'000
Profit for the year after tax	9,422	6,866
Adjustments for:		
Taxation charged	2,245	1,697
Finance costs	292	255
Investment income	(666)	(666)
Gain on disposal of tangible fixed assets	(45)	(45)
Depreciation and impairment of tangible fixed assets	1,038	935
Movements in working capital:		
(Increase) in stocks	(1,288)	(1,015)
(Increase) in debtors	(3,470)	(10,044)
(Decrease) in creditors	(410)	(5,297)
Cash generated from/(absorbed by) operations	7,118	(7,314)