
TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THURSDAY



AEAUEZMX

A01

11/09/2025

#130

COMPANIES HOUSE

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

COMPANY INFORMATION

Directors	T J Strong W S Flory
Company secretary	N Hussain
Registered number	00529964
Registered office	Long Reach Galleon Boulevard Crossways Business Park Dartford Kent DA2 6QE
Bankers	HSBC Bank plc City of London Corporate Banking Centre 60 Queen Victoria Street London EC4N 4TR

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8 - 9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 29

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their financial statements for the year ended 31 December 2024 and the board's Strategic Report.

Business review

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

Turnover has decreased by 4% to £138m (2023: £143m) in the year to 31 December 2024 as the UK economy continues to be challenged with inflation pressure and the business worked hard to ensure service levels were not impacted. Sales in some channels saw increases in price competition driven by lower freight costs and fluctuating currency prices which resulted in lower sales than 2023. Gross profit decreased to £32.9m (2023 £34.3m). Overheads started to see increases from the UK's increased inflation rate towards the second half of the year holding costs close to prior year levels. Overall operating profits decreased from £6.6m to £4.2m (down 36%).

Key performance indicators

The company monitors performance throughout the year. Key performance indicators include turnover, overheads (as a percentage of sales), and operating.

	2024	As restated 2023	Movement
	£000	£000	%
Turnover	137,826	143,170	-4
Overheads % sales	21.5%	20.4%	
Operating profit	4,235	6,579	-36

Other key performance indicators

There are no non-financial key performance indicators for the period.

Principal risks and uncertainties

The company's operations expose it to some risks and uncertainties which the directors believe could have an impact on the company's financial performance. The principal risks and management's response to them are detailed below.

Market conditions and competition

The company sells into different market sectors including the construction industry and DIY sector, and demand is subject to fluctuation. The current high inflation level and cost of living pressures have affected these sectors as well as the wider economy. The company's businesses are subject to competition from other distributors, manufacturers and retailers. These risks are managed by management continually monitoring the markets and adapting our strategy so that the company continues to provide a compelling service to customers.

Global political & trade risk

The company imports products into the UK which are manufactured in Europe and from many regions including the Far East. The group remains subject to the risk of political change, policies, taxes and duties from the sources of these activities. The group seeks to diversify sources of supply to minimise over reliance on any one geographical region.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties (continued)

Foreign currency risk

The company mainly transacts in three currencies, Sterling, Euro, and US Dollar and is hence exposed to foreign currency risk. This is de-risked through regular review of demand and financial hedging on a quarterly basis out into the future. There are also some natural currency hedges between the UK and Europe.

Credit risk

The company provides credit terms to many customers and there is an associated risk that outstanding balances are not paid as they fall due. Management policies require credit checks on potential customers before transactions are made and review of these checks on an ongoing basis. The exposure to any one customer is controlled through a credit limit which is monitored on an ongoing basis.

Systems risk

Information Technology Systems are important to the company's operations. Any loss of these systems would limit the ability of the organisation to deliver our service to the customer. The company has constant review of risks to IT and has a disaster recovery plan in place to minimise potential downtime in the event of an issue.

Stakeholders and directors' duties under Section 172 of the Companies Act 2006

The board takes into consideration the interests of stakeholders in their decision making.

Our people

Our people are at the heart of the company. We have over 400 colleagues within a variety of branches and departments, including warehousing, transport, purchasing, sales, distribution centres, and accounts. The company continues to improve its support to colleagues, including through leadership courses, wider training and development opportunities, apprenticeships and health and wellbeing programmes.

We look after our people through creating safe, rewarding and fulfilling work, in a supportive culture with values established by our founders. In addition, our shareholders share profits with all employees through bonus schemes.

Branch managers and their teams have daily engagement with their colleagues. Wider engagement is through our group magazine and site visits by the Senior Management and the board. We specifically have governance committees involving employee representatives, which oversee the company's pension schemes and review their structure and performance, on behalf of the company and our employees.

Our people have been affected by the difficult economic environment, and inflationary increases on cost of living. We have offered both financial and non-financial support to colleagues and, in particular, have sought to mitigate this through a tiered approach to annual pay award for 2023, with lower salaried colleagues receiving higher percentage increases. We believe that a working environment that shows understanding of the cost-of-living pressure on employees is the best way to attract, retain and support great people.

Our customers

Key to the success and growth of the company are our broad range of customers. The company continues to focus on our 'par excellence' service proposition to all customers, so that we can support them in responding to the changes in consumer demand and enable them to grow their business. We have a strong proposition offering the widest range of brands, technical product advice, sales support, marketing, merchandising and promotions underpinned by excellent stock availability, next day delivery and credit, all at competitive prices due to our scale.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Our customers (continued)

We engage with our customers through sales representatives, divisional and branch managers, dedicated service teams, trade shows and B2B channels. We have recently undertaken, customer surveys in both our Fixings and Toolbank divisions and derive great benefit from such feedback.

Our customers have faced inflationary increases in their own operational costs and lower sales volumes due to the cost of living crisis suppressing certain market segments. We are providing more efficient ways to place orders (digital B2B) and providing competitive advantage through promotions and new product launches.

Our suppliers

Our relationships with suppliers are a key focus to ensure the company can supply third party and exclusive brands at competitive prices in a timely manner to our customers and ultimately to the end-consumers. We work with suppliers across the globe manufacturing a diverse range of products and provide them with a cost efficient and effective route to market for their products to a fragmented customer base.

We visit suppliers' sites and premises and regularly discuss sales data, product ranges and customer insights. We also engage on sustainability matters, including on managing the risk in the supply chain of areas of modern slavery.

Suppliers have faced an increase in their own operational costs, and we have worked together to ensure products have a competitive advantage.

Our communities and the environment

The group contributes to local communities by employment in our branches and focusing on local recruitment. A recruitment referral scheme is in operation whereby employees can receive an incentive for referring people they know who are recruited and successfully complete their probation period. An apprenticeship programme is in place helping to enrol new colleagues who wish to obtain workplace qualifications.

The group has set aside funding for charitable donations, many of which relate to employee activities and go to causes in their local communities.

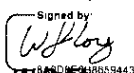
The group has also developed a greater understanding of its impact on the environment and how this could be mitigated with several decarbonisation actions being pursued with a view to reducing operational carbon emissions, and ultimately benefiting communities.

Future developments

The company continues to focus on providing a service "par excellence" to our customers and expansion through organic growth, investment in IT and distribution capability and acquisition.

The board would like to thank all our employees for their commitment and hard work. We are also very grateful for the support of our customers and suppliers and all those that have played a part in helping to deliver our performance for 2024.

This report was approved by the board and signed on its behalf.

Signed by

W S Flory
Director

Date: 05 September 2025 | 07:54 BST

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024. The company changed its name from Curtis Holt Limited to Toolbank Limited on 27 May 2025.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £3,442,000 (2023: £4,903,000).

An ordinary dividend was paid up to the parent company amounting to £30,850,000 (2023: £850,000).

Directors

The directors who served during the year, and up to the date of signing this report, were:

A J T Strong (resigned 1 May 2024)

T J Strong

W S Flory (appointed 1 May 2024)

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Market value of land and buildings

Land and buildings are shown consistently at depreciated cost price which the directors consider to be a fair representation of their intrinsic value.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

Energy and carbon report

The company has taken the exemption available to subsidiary companies not to disclose information in respect of greenhouse gas emissions, energy consumption and energy efficiency action given this is disclosed in the consolidated financial statements of the ultimate parent company, Dormole Limited. The board remains committed to reducing our energy consumption.

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. More information about employee involvement can be found within the section 172 statement within the Strategic Report.

Going concern

The company is funded by cash flows generated from trading, intercompany facilities, and wider group facilities. As a result the company cash flow and headroom has been considered as part of the overall review of the group facilities.

After reviewing the group's forecasts and projections, which cover the 12-month period from the date of signing the financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. These forecasts and projections have considered a downside scenario in sales levels; however, management have also identified mitigating actions that could be taken to ensure that the group has sufficient funds to meet liabilities as they fall due over the next 12 months. At the Balance Sheet date, the group had £1.7m in outstanding bank loans. Management are confident any covenant will be met throughout the outlook period. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Post reporting date events

During 2025 the Group simplified its legal entity structure, combining the businesses of Curtis Holt Limited, CA Clemson & Sons Limited and Finnie & Co., Limited into a single legal entity - Toolbank Limited.

Qualifying third party indemnity provisions

As permitted by the Companies Act 2006, the company has indemnified the directors in respect of proceedings brought by third parties and qualifying third party indemnity insurance was in place throughout the year and up to the date of approval of the financial statements.

Matters covered in the Strategic Report

The directors have included a business review within the Strategic Report. Also included in the Strategic Report are details for the future development of the company, the principal risk and uncertainties, a review of the key performance indicators as assessed by the directors and statement of engagement with customers, suppliers and others, in accordance with section 414C (11) of the Companies Act 2006.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report was approved by the board and signed on its behalf.

Signed by:

W S Flory
Director

Date: 05 September 2025 | 07:54 BST

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	As restated 2023 £000
Turnover	4	137,826	143,170
Cost of sales		(104,939)	(108,827)
Gross profit		32,887	34,343
Distribution costs		(7,600)	(7,433)
Administrative expenses		(22,075)	(21,396)
Other operating income	5	1,023	1,065
Operating profit	6	4,235	6,579
Interest payable and similar expenses	9	(440)	(439)
Profit before tax		3,795	6,140
Tax on profit	10	(353)	(1,237)
Profit for the financial year		3,442	4,903

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for 2024 (2023: £Nil).

The notes on pages 11 to 29 form part of these financial statements.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)
REGISTERED NUMBER:00529964

BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024 £000	As restated 2023 £000
Fixed assets	Note		
Tangible assets	12	2,220	2,397
Investments	13	598	598
		<u>2,818</u>	<u>2,995</u>
Current assets			
Stocks	14	17,478	17,785
Debtors: amounts falling due within one year	15	50,278	76,296
Cash at bank and in hand	16	2	53
		<u>67,758</u>	<u>94,134</u>
Creditors: amounts falling due within one year	17	(21,792)	(20,697)
Net current assets		<u>45,966</u>	<u>73,437</u>
Total assets less current liabilities		<u>48,784</u>	<u>76,432</u>
Creditors: amounts falling due after more than one year	18	(108)	(195)
Provisions for liabilities			
Deferred tax liability	20	(19)	(172)
Net assets		<u><u>48,657</u></u>	<u><u>76,065</u></u>
Capital and reserves			
Called up share capital	21	17	17
Profit and loss account	22	48,640	76,048
Total equity		<u><u>48,657</u></u>	<u><u>76,065</u></u>

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)
REGISTERED NUMBER:00529964

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

For the year ended 31 December 2024 the company was entitled to exemption under section 479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 05 September 2025 | 07:54 BST

Signed by:

EACD9E6B8659443
W S Flory
Director

The notes on pages 11 to 29 form part of these financial statements.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital £000	Profit and loss reserves £000	Total £000
At 1 January 2023	17	71,995	72,012
Profit and total comprehensive income for the year	-	4,903	4,903
Dividends (Note 11)	-	(850)	(850)
At 1 January 2024	17	76,048	76,065
Profit and total comprehensive income for the year	-	3,442	3,442
Dividends (Note 11)	-	(30,850)	(30,850)
At 31 December 2024	17	48,640	48,657

The notes on pages 11 to 29 form part of these financial statements.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Company information

Toolbank Limited (formerly Curtis Holt Limited) is a private company limited by shares and incorporated in England and Wales. Its registered number is 00529964, and its registered head office is located at Long Reach, Galleon Boulevard, Crossways Business Park, Dartford, Kent, DA2 6QE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentation currency is Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Dormole Limited as at 31 December 2024 and these financial statements may be obtained online at Companies House.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Going concern

The company is funded by cash flows generated from trading, intercompany facilities, and wider group facilities. As a result the company cash flow and headroom has been considered as part of the overall review of the group facilities.

After reviewing the group's forecasts and projections, which cover the 12-month period from the date of signing the financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. These forecasts and projections have considered a downside scenario in sales levels; however, management have also identified mitigating actions that could be taken to ensure that the group has sufficient funds to meet liabilities as they fall due over the next 12 months. At the Balance Sheet date, the group had £1.7m in outstanding bank loans. Management are confident any covenant will be met throughout the outlook period. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2.5 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.

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.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2.12 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 in the period are included in profit or loss.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.14 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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	20% - 100% Straight line (hardware) & 20% - 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.

2.15 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the 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.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.16 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

2.17 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. Cost is calculated using the weighted average method.

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.

2.18 Cash

Cash is a basic financial asset and includes 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.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.20 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet 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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.20 Financial instruments (continued)

Impairment of financial assets (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.21 Equity instruments

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

2.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the financial statements, when, and if, better information is obtained.

Critical judgements and sources of estimation uncertainty that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

Estimates

Stock Provision (note 14)

Inventories represents a significant item in the company's Balance Sheet. At 31 December 2024, inventories amounted to £17.5 million, net, after deductions for obsolescence.

The policies for recognising inventories are presented in note 2.17. The risk of obsolescence is taken into consideration in conjunction with establishing the value of inventories. The company applies a group-wide policy for determining obsolescence, which considers the turnover rate of the individual items. Actual recoverable value of inventory depends on future sales volumes.

Judgements

In the process of preparing the financial statements, no significant judgements were applied.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Turnover and other revenue

An analysis of turnover by class of business is as follows:

	2024	<i>As restated</i>
	£000	2023
		£000
Turnover analysed by class of business		
Sales of tools	137,826	143,170
	2024	<i>As restated</i>
	£000	2023
		£000
United Kingdom	134,917	140,210
Rest of the world	2,909	2,960
	137,826	143,170

Geographic turnover in 2023 has been reanalysed to report £2.9m of revenue to The Channel Islands as Rest of World revenue. The adjustment has no impact on the result, net assets and total assets of the company.

5. Other operating income

	2024	<i>As restated</i>
	£000	2023
		£000
Other operating income	173	215
Dividends	850	850
	1,023	1,065

6. Operating profit

Operating profit for the year is stated after charging/(crediting):

	2024	<i>As restated</i>
	£000	2023
		£000
Depreciation of owned tangible fixed assets	441	564
Depreciation of tangible fixed assets held under finance leases	615	491
Profit on disposal of tangible fixed assets	(133)	(273)
Rental charges	1,093	2,335

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees

Staff costs were as follows:

	2024	<i>As restated</i>
	£000	2023
		£000
Wages and salaries	14,157	13,859
Social security costs	1,373	1,331
Cost of defined contribution scheme	1,171	926
	16,701	16,116

The 2023 wages and salaries, social security costs and pension costs have been restated in order to reflect separate social security costs.

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Distribution and service	284	282
Administrative and management	183	189
	467	471

8. Directors' remuneration

The directors are remunerated by other group entities and the directors consider it impracticable to allocate their remuneration to this entity based on their services to the company.

9. Interest payable and similar expenses

	2024	2023
	£000	£000
Interest on intercompany loans	369	377
Interest on finance leases and hire purchase contracts	71	60
Other interest	-	2
	440	439

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Taxation

	2024	2023
	£000	£000
Corporation tax		
Current tax on profits for the year	375	1,033
Adjustments in respect of previous periods	131	57
Total current tax	<u>506</u>	<u>1,090</u>
Deferred tax		
Origination and reversal of timing differences	26	147
Adjustments in respect of prior periods	(179)	-
Total deferred tax	<u>(153)</u>	<u>147</u>
Tax on profit	<u>353</u>	<u>1,237</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023: *lower than*) the standard rate of corporation tax in the UK of 25% (2023: 23.52%). The differences are explained below:

	2024	2023
	£000	£000
Profit on ordinary activities before tax	<u>3,795</u>	<u>6,140</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	949	1,444
Effects of:		
Tax effect of expenses that are not deductible on determining taxable profit	7	16
Change in unrecognised deferred tax assets	-	9
Group relief claimed	(213)	(120)
Fixed asset differences	-	31
Exempt ABGH distributions	(342)	(200)
Adjustments to tax charge in respect of prior periods	131	57
Adjustments to tax charge in respect of previous periods - deferred tax	(179)	-
Total tax charge for the year	<u>353</u>	<u>1,237</u>

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Dividends

	2024 £000	2023 £000
Ordinary dividends paid up to parent company	30,850	850

Dividends increased in preparation for the legal entity structure simplification (note 28).

12. Tangible fixed assets

	Land and buildings Leasehold £000	Computer equipment £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
Cost					
At 1 January 2024	213	391	5,307	3,658	9,569
Additions	-	130	236	606	972
Disposals	-	(17)	(8)	(680)	(705)
At 31 December 2024	213	504	5,535	3,584	9,836
Depreciation					
At 1 January 2024	213	298	4,420	2,241	7,172
Charge for the year	-	78	222	756	1,056
Disposals	-	(15)	(8)	(589)	(612)
At 31 December 2024	213	361	4,634	2,408	7,616
Net book value					
At 31 December 2024	-	143	901	1,176	2,220
At 31 December 2023	-	93	887	1,417	2,397

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2024 £000	2023 £000
Motor vehicles	1,007	1,050

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2024	598
At 31 December 2024	598
Net book value	
At 31 December 2024	598
At 31 December 2023	598

Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name	Registered office	Class of shares	Holding
Finnie & Co., Limited	25 Cameron Street, Hillington Park, Glasgow, G52 4JH	Ordinary	100%

14. Stocks

	2024 £000	2023 £000
Finished goods and goods for resale	17,478	17,785

A reversal of impairment loss was recognised in cost of sales against stock during the period due to slow moving and obsolete stock with value of £503,000 (2023: £768,000).

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Debtors: amounts falling due within one year

	2024	<i>As restated</i>
	£000	2023
		£000
Trade debtors	16,802	17,059
Amounts due from parent and fellow subsidiary undertakings	32,940	58,731
Prepayments and accrued income	536	506
	50,278	76,296

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

An impairment loss of £544k (2023: £32k) was recognised against trade debtors during the year.

Amounts due from parent are reduced due to increased dividends, in preparation for the legal entity structure simplification (note 28).

16. Cash and cash equivalents

	2024	<i>As restated</i>
	£000	2023
		£000
Cash at bank and in hand	2	53
Less: bank overdrafts	(42)	-
	(40)	53

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Bank overdrafts	42	-
Obligations under finance leases (Note 19)	511	655
Trade creditors	7,258	8,280
Amounts owed to group undertakings	7,141	3,434
Corporation tax	102	1,035
Other taxation and social security	5,369	5,185
Other creditors	44	-
Accruals and deferred income	1,325	2,108
	21,792	20,697

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

18. Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Obligations under finance leases (Note 19)	108	195

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Finance lease obligations

Future minimum lease payments due under finance leases:

	2024	2023
	£000	£000
Within one year	540	685
Between two and five years	108	214
	648	899
Less: future finance charges	(30)	(49)
	618	850

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.

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

20. Deferred taxation

	2024	2023
	£000	£000
At beginning of year	(172)	(25)
Credited/(charged) to profit or loss	153	(147)
At end of year	(19)	(172)

The provision for deferred taxation is made up as follows:

	2024	2023
	£000	£000
Accelerated capital allowances	(156)	(237)
Short term timing differences	137	65
	(19)	(172)

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Share capital

	2024 £000	2023 £000
Allotted, called up and fully paid		
17,303 (2023: 17,303) Ordinary shares of £1 each	17	17

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

22. Reserves

Profit and loss account

Includes all current & prior periods retained profits & losses.

23. Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024 £000	2023 £000
Acquisition of tangible fixed assets	105	105

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,171k (2023: £926k). Contributions totalling £143k (2023: £561k) were payable to the fund at the Balance Sheet date and are included in creditors.

25. Operating lease commitments

At the reporting date the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £000	2023 £000
Within one year	591	4
Between two and five years	1,436	1,293
	2,027	1,297

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. Prior year adjustment

Following a review by management, a prior period adjustment has been made which restates Cost of sales, Distribution Costs, Administrative Expenses and Other Operating Income. The adjustment related to a decision to standardise the classification of the items across all Dormole Ltd group companies.

A prior year adjustment has also been made which restates Cash and Intercompany Debtors. The adjustment relates to the allocation of a group cash pooling arrangement to legal entities.

The effects of the prior year adjustment on the prior year financial statements are as follows:

	As previously stated £000	Classification adjustment £000	As restated £000
Profit and Loss Account			
Cost of sales	(108,433)	(394)	(108,827)
Gross profit	34,737	(394)	34,343
Distribution costs	(8,061)	628	(7,433)
Administrative expenses	(21,111)	(285)	(21,396)
Other operating income	164	901	1,065
Operating profit	5,729	850	6,579
Interest receivable and similar income	850	(850)	-
Balance Sheet			
Cash at bank and in hand	52,122	(52,069)	53
Amounts due from parent and fellow subsidiary undertakings	6,662	52,069	58,731

27. Related party transactions

The company has taken advantage of the exemption available in section 33 Related Party Disclosures to not disclose transactions with other wholly owned subsidiaries in the group.

28. Post balance sheet events

During 2025 the Group simplified its legal entity structure, combining the businesses of Curtis Holt Limited, CA Clemson & Sons Limited and Finnie & Co., Limited into a single legal entity - Toolbank Limited.

TOOLBANK LIMITED (FORMERLY CURTIS HOLT LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

29. Ultimate controlling party

The ultimate parent company and controlling party is Dormole Limited, a private company limited by shares registered in England and Wales. The registered number is 01156193 and the registered office is Long Reach, Galleon Boulevard, Crossways Business Park, Dartford, Kent, DA2 6QE.

The smallest and largest group in which the results of the company are consolidated is that headed by Dormole Limited. The consolidated financial statements of the group are available from Companies House.