

Company Registration No. 02450235 (England and Wales)

WIHA TOOLS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

WIHA TOOLS LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|--|----------------------------|
| Directors | Mr W Hahn Mr W Hahn Mr M Sommer | (Appointed 28 August 2020) |
| Company number | 02450235 | |
| Registered office | 841 Birchwood Boulevard Birchwood Warrington WA3 7QU | |
| Auditor | Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY | |

WIHA TOOLS LIMITED

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WIHA TOOLS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------------|---------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 2,830 | | 5,039 |
| Current assets | | | | | |
| Debtors | 6 | 16,709 | | 83,638 | |
| Cash at bank and in hand | | 130,975 | | 201,665 | |
| | | <u>147,684</u> | | <u>285,303</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(52,489)</u> | | <u>(53,766)</u> | |
| Net current assets | | | 95,195 | | 231,537 |
| Total assets less current liabilities | | | <u>98,025</u> | | <u>236,576</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 60,000 | | 60,000 | |
| Profit and loss reserves | | 38,025 | | 176,576 | |
| Total equity | | | <u>98,025</u> | | <u>236,576</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 February 2021 and are signed on its behalf by:

Mr W Hahn
Director

Company Registration No. 02450235

WIHA TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Wiha Tools Limited is a private company limited by shares incorporated in England and Wales. The registered office is 841, Birchwood Boulevard, Birchwood, Warrington, WA3 7QU.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

1.2 Going concern

These financial statements have been drawn up on the going concern basis. If the going concern basis were not appropriate, adjustments would have been made to reduce assets to recoverable amounts, to provide for any further liabilities that might arise, and to re-classify fixed assets as current assets and long term liabilities as current liabilities.

1.3 Turnover

Turnover represents net commissions received, excluding value added tax.

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.

1.4 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:

| | |
|-----------------------|-------------|
| Fixtures and fittings | 25% on cost |
| Computer equipment | 25% on cost |

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 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.

WIHA TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 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 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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 publicly 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.

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.

WIHA TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.7 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.

1.8 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.

WIHA TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

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

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 5).

WIHA TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Taxation

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 3,282 | 20,514 |
| | <u> </u> | <u> </u> |
| Deferred tax | | |
| Origination and reversal of timing differences | 356 | 9,023 |
| | <u> </u> | <u> </u> |
| Total tax charge | 3,638 | 29,537 |
| | <u> </u> | <u> </u> |

4 Dividends

| | 2020 £ | 2019 £ |
|--------------|-------------------|-------------------|
| Interim paid | 150,000 | 250,000 |
| | <u> </u> | <u> </u> |

5 Tangible fixed assets

| | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--|-------------------------------|----------------------------|-------------------|
| Cost | | | |
| At 1 January 2020 and 31 December 2020 | 1,985 | 19,507 | 21,492 |
| | <u> </u> | <u> </u> | <u> </u> |
| Depreciation and impairment | | | |
| At 1 January 2020 | 281 | 16,173 | 16,454 |
| Depreciation charged in the year | 495 | 1,713 | 2,208 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2020 | 776 | 17,886 | 18,662 |
| | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount | | | |
| At 31 December 2020 | 1,209 | 1,621 | 2,830 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2019 | 1,705 | 3,334 | 5,039 |
| | <u> </u> | <u> </u> | <u> </u> |

WIHA TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Debtors

| | 2020 | 2019 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Corporation tax recoverable | 5,139 | - |
| Amounts owed by group undertakings | - | 46,275 |
| Other debtors | 4,279 | 9,072 |
| Prepayments and accrued income | 6,590 | 27,234 |
| | <u>16,008</u> | <u>82,581</u> |
| Deferred tax asset | 701 | 1,057 |
| | <u>16,709</u> | <u>83,638</u> |

7 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 831 | 3,588 |
| Amounts owed to group undertakings | 4,394 | - |
| Corporation tax | 3,282 | 20,514 |
| Other creditors | 976 | 2,153 |
| Accruals and deferred income | 43,006 | 27,511 |
| | <u>52,489</u> | <u>53,766</u> |

8 Called up share capital

| | 2020 | 2019 |
|---|---------------|---------------|
| | £ | £ |
| Ordinary share capital Issued and fully paid | | |
| 60,000 Ordinary of £1 each | 60,000 | 60,000 |
| | <u>60,000</u> | <u>60,000</u> |

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Colm McGrory FCA.
The auditor was Ormerod Rutter Limited.

WIHA TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Ultimate controlling party

The ultimate controlling party is Wiha Werkzeuge GmbH, a company registered in Germany.

