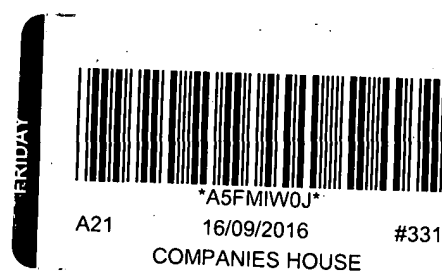


Company Registration No. 02372411 (England and Wales)

BRYMARC LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
PAGES FOR FILING WITH REGISTRAR



BRYMARC LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | G Holmes M Holmes |
| Secretary | M Holmes |
| Company number | 02372411 |
| Registered office | Unit D Vanguard Buildings Britannia Road Chesterfield Derbyshire S40 2TZ |
| Accountants | BHP, Chartered Accountants 57-59 Saltergate Chesterfield Derbyshire S40 1UL |
| Bankers | National Westminster Bank plc 5 Market Place Chesterfield Derbyshire S40 1TJ |

BRYMARC LIMITED

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BRYMARC LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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.

BRYMARC LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|---|-------|----------------|------------------|---------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 340 | | 579 |
| Investments | 3 | | 141,083 | | 563,813 |
| | | | <u>141,423</u> | | <u>564,392</u> |
| Current assets | | | | | |
| Debtors | 5 | 33,490 | | 35,127 | |
| Cash at bank and in hand | | 75,138 | | 11,404 | |
| | | <u>108,628</u> | | <u>46,531</u> | |
| Creditors: amounts falling due within one year | 6 | (585,692) | | (615,657) | |
| Net current liabilities | | | <u>(477,064)</u> | | <u>(569,126)</u> |
| Total assets less current liabilities | | | <u>(335,641)</u> | | <u>(4,734)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | 2,000,000 | | 2,000,000 | |
| Profit and loss reserves | | (2,335,641) | | (2,004,734) | |
| Total equity | | | <u>(335,641)</u> | | <u>(4,734)</u> |

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

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 9 September 2016 and are signed on its behalf by:


M Holmes
Director

Company Registration No. 02372411

BRYMARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Brymarc Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit D, Vanguard Buildings, Britannia Road, Chesterfield, Derbyshire, S40 2TZ.

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 on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 Brymarc 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. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

1.2 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.

1.3 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:

| | |
|--------------------------------|----------------------|
| Plant and machinery | 20% straight line |
| Fixtures, fittings & equipment | 10-20% straight line |

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.

1.4 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.

BRYMARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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 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.

1.7 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 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.

BRYMARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Tangible fixed assets

| | Plant and machinery | Fixtures, fittings & equipment | Total |
|--|------------------------|--------------------------------------|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2015 and 31 December 2015 | 7,680 | 44,974 | 52,654 |
| Depreciation and impairment | | | |
| At 1 January 2015 | 7,680 | 44,394 | 52,074 |
| Depreciation charged in the year | - | 240 | 240 |
| At 31 December 2015 | 7,680 | 44,634 | 52,314 |
| Carrying amount | | | |
| At 31 December 2015 | - | 340 | 340 |
| At 31 December 2014 | - | 579 | 579 |

3 Fixed asset investments

| | 2015 £ | 2014 £ |
|-------------|-----------|-----------|
| Investments | 141,083 | 131,075 |
| Loans | - | 432,738 |
| | 141,083 | 563,813 |

Movements in fixed asset investments

| | Shares in group undertakings | Loans to group undertakings | Other investments other than loans | Total |
|--------------------------------------|------------------------------------|-----------------------------------|---|----------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 January 2015 & 31 December 2015 | 137,183 | 780,788 | 78,976 | 996,947 |
| Impairment | | | | |
| At 1 January 2015 | 39,195 | 348,050 | 45,889 | 433,134 |
| Impairment losses | - | - | (10,008) | (10,008) |
| Movement on loan | - | 432,738 | - | 432,738 |
| At 31 December 2015 | 39,195 | 780,788 | 35,881 | 855,864 |
| Carrying amount | | | | |
| At 31 December 2015 | 97,988 | - | 43,095 | 141,083 |
| At 31 December 2014 | 97,988 | 432,738 | 33,087 | 563,813 |

BRYMARC LIMITED

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

4 Subsidiaries

These financial statements are separate company financial statements for Brymarc Limited.

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 |
| Panther Tools & Products Limited | Great Britain Tools distributor | Ordinary | 70.00 | |

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 |
|----------------------------------|---------------|----------------------|
| | £ | £ |
| Panther Tools & Products Limited | 386,905 | 388,085 |

5 Debtors

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 33,478 | 16,500 |
| Amounts due from group undertakings | - | 17,891 |
| Other debtors | 12 | 736 |
| | <u>33,490</u> | <u>35,127</u> |

6 Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|-----------------------------------|----------------|----------------|
| Trade creditors | 37,525 | 8,916 |
| Amounts due to group undertakings | - | 75,885 |
| Corporation tax | 1 | - |
| Other creditors | 548,166 | 530,856 |
| | <u>585,692</u> | <u>615,657</u> |

7 Called up share capital

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| Ordinary share capital Issued and fully paid 2,000,000 of £1 each | <u>2,000,000</u> | <u>2,000,000</u> |

BRYMARC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Related party transactions

At the year end the company was owed £Nil (2014: £450,629) by Panther Tools & Products Limited, a subsidiary company, and owed £Nil (2014: £75,885).

9 Controlling interest

The company is controlled by Mark Holmes, as a result of his controlling interest in the share capital.

BRYMARC LIMITED

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

10 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

| | Notes | 1 January 2014 £ | 31 December 2014 £ |
|---|-------|------------------------|--------------------------|
| Equity as reported under previous UK GAAP | | - | 41,155 |
| Adjustments arising from transition to FRS 102: | | | |
| Change in fair value of investments | 1 | - | (45,889) |
| Equity reported under FRS 102 | | - | (4,734) |

Reconciliation of profit or loss

| | Notes | 2014 £ |
|---|-------|-----------|
| Profit or loss as reported under previous UK GAAP | | 37,463 |
| Adjustments arising from transition to FRS 102: | | |
| Change in fair value of investments | 1 | (45,889) |
| Profit or loss reported under FRS 102 | | (8,426) |

Notes to reconciliations on adoption of FRS 102

1. Fair value of investments

On adoption of FRS102 investments were revalued to market value.