

REGISTERED NUMBER: 00812334 (England and Wales)

Report of the Directors and  
Consolidated Financial Statements for the Year Ended 31 March 2018  
for  
John Sylvester Engineering Company Ltd.

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Contents of the Consolidated Financial Statements  
for the Year Ended 31 March 2018

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Consolidated Income Statement	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Notes to the Consolidated Financial Statements	8

John Sylvester Engineering Company Ltd.

Company Information  
for the Year Ended 31 March 2018

**DIRECTORS:** A Sylvester  
A C Sylvester

**SECRETARY:** A Sylvester

**REGISTERED OFFICE:** Vulcan Works  
Vulcan Street  
Bradford  
West Yorkshire  
BD4 9QU

**REGISTERED NUMBER:** 00812334 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Justin Williams BSc FCA

**AUDITORS:** Williams & Co. Ltd.  
Statutory Auditors  
Chartered Accountants  
Ebor House, Knott Lane  
Easingwold, York  
North Yorkshire  
YO61 3LX

Report of the Directors  
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

A Sylvester  
A C. Sylvester

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Williams & Co. Ltd., will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



A Sylvester - Director

Report of the Independent Auditors to the Members of  
John Sylvester Engineering Company Ltd.

**Opinion**

We have audited the financial statements of John Sylvester Engineering Company Ltd. (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2018 and of the group's 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
John Sylvester Engineering Company Ltd.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

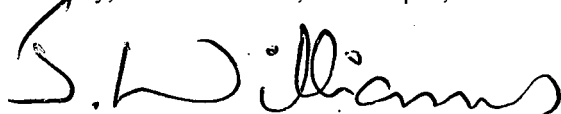
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.



Justin Williams BSc FCA (Senior Statutory Auditor)  
for and on behalf of Williams & Co. Ltd.

Statutory Auditors  
Chartered Accountants  
Ebor House, Knott Lane  
Easingwold, York  
North Yorkshire  
YO61 3LX

25 July 2018

Consolidated Income Statement  
for the Year Ended 31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>TURNOVER</b>			4,511,677		4,302,356
Cost of sales			2,643,806		2,480,236
<b>GROSS PROFIT</b>			1,867,871		1,822,120
Distribution costs		875,560		809,024	
Administrative expenses		347,990		324,123	
			1,223,550		1,133,147
			644,321		688,973
Other operating income			31,047		28,308
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>			675,368		717,281
Tax on profit			126,827		141,866
<b>PROFIT FOR THE FINANCIAL YEAR</b>			548,541		575,415
Profit attributable to: Owners of the parent			548,541		575,415

The notes form part of these financial statements

Consolidated Balance Sheet  
31 March 2018

	Notes	31.3.18 £	31.3.17 £
<b>FIXED ASSETS</b>			
Tangible assets	6	315,536	298,980
Investments	7	-	-
		<u>315,536</u>	<u>298,980</u>
<b>CURRENT ASSETS</b>			
Stocks		370,900	392,579
Debtors	8	963,552	1,074,266
Cash at bank		9,066,807	8,569,290
		<u>10,401,259</u>	<u>10,036,135</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	785,548	902,409
		<u>785,548</u>	<u>902,409</u>
<b>NET CURRENT ASSETS</b>		<u>9,615,711</u>	<u>9,133,726</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>9,931,247</u></u>	<u><u>9,432,706</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Share premium		3,555	3,555
Other reserves		70,144	70,144
Retained earnings		9,847,548	9,349,007
		<u>9,931,247</u>	<u>9,432,706</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>9,931,247</u></u>	<u><u>9,432,706</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 July 2018 and were signed on its behalf by:



A Sylvester - Director

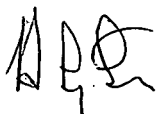


Company Balance Sheet  
31 March 2018

	Notes	31.3.18 £	31.3.17 £
<b>FIXED ASSETS</b>			
Tangible assets	6	253,417	244,833
Investments	7	106,123	106,123
		<u>359,540</u>	<u>350,956</u>
<b>CURRENT ASSETS</b>			
Debtors	8	69,739	68,416
Cash at bank		9,062,357	8,568,104
		<u>9,132,096</u>	<u>8,636,520</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	484,648	473,875
<b>NET CURRENT ASSETS</b>		<u>8,647,448</u>	<u>8,162,645</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,006,988</u>	<u>8,513,601</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Share premium		3,555	3,555
Other reserves		48,057	48,057
Retained earnings		8,945,376	8,451,989
<b>SHAREHOLDERS' FUNDS</b>		<u>9,006,988</u>	<u>8,513,601</u>
Company's profit for the financial year		<u>543,387</u>	<u>576,090</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 July 2018 and were signed on its behalf by:



A Sylvester - Director

Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

John Sylvester Engineering Company Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all its trading subsidiaries. All group companies adopt uniform accounting policies.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 20% on cost and 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Freehold property**

The directors have not depreciated the freehold property. This is in contradiction of the Companies Act which requires all fixed assets to be depreciated. However, the directors have taken advantage of Section 226(5) of the Companies Act 1985 which permits departure from the Act if it is required in order to give a true and fair view. In the opinion of the directors the current value of the property is in excess of the figure shown in the accounts.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

**Investments**

Investments in subsidiaries are shown in the Company's Balance Sheet at cost.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3).

The average number of employees by undertakings that were proportionately consolidated during the year was 17 (2017 - 19).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	29,818	13,829

5. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. **TANGIBLE FIXED ASSETS**

**Group**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2017	212,601	346,592	559,193
Additions	-	46,374	46,374
Disposals	-	(28,631)	(28,631)
At 31 March 2018	212,601	364,335	576,936
<b>DEPRECIATION</b>			
At 1 April 2017	-	260,213	260,213
Charge for year	-	29,818	29,818
Eliminated on disposal	-	(28,631)	(28,631)
At 31 March 2018	-	261,400	261,400
<b>NET BOOK VALUE</b>			
At 31 March 2018	212,601	102,935	315,536
At 31 March 2017	212,601	86,379	298,980

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2018

6. **TANGIBLE FIXED ASSETS - continued**

**Company**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2017	212,601	220,199	432,800
Additions	-	22,800	22,800
Disposals	-	(17,136)	(17,136)
At 31 March 2018	<u>212,601</u>	<u>225,863</u>	<u>438,464</u>
<b>DEPRECIATION</b>			
At 1 April 2017	-	187,967	187,967
Charge for year	-	14,216	14,216
Eliminated on disposal	-	(17,136)	(17,136)
At 31 March 2018	<u>-</u>	<u>185,047</u>	<u>185,047</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>212,601</u>	<u>40,816</u>	<u>253,417</u>
At 31 March 2017	<u>212,601</u>	<u>32,232</u>	<u>244,833</u>

7. **FIXED ASSET INVESTMENTS**

**Company**

Investments (neither listed nor unlisted) were as follows:

	31.3.18	31.3.17
	£	£
Subsidiaries	<u>106,123</u>	<u>106,123</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**John Sylvester (Fasteners & Plastics) Limited**

Registered office:

Nature of business: Industrial Fasteners

Class of shares:	%
Ordinary	holding 100.00

**Manchester Bolt & Nut Company Limited**

Registered office:

Nature of business: Industrial Fasteners

Class of shares:	%
Ordinary	holding 100.00

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2018

7. **FIXED ASSET INVESTMENTS - continued**

**Tyne Tees Bolt & Nut Company Limited**

Registered office:

Nature of business: Industrial Fasteners

	%
Class of shares:	holding
Ordinary	100.00

**Sheffield Bolt & Nut Company Limited**

Registered office:

Nature of business: Industrial Fasteners

	%
Class of shares:	holding
Ordinary	100.00

**London Bolt & Nut Company Limited**

Registered office:

Nature of business: Non Trading

	%
Class of shares:	holding
Ordinary	100.00

**Birmingham Bolt & Nut Company Limited**

Registered office:

Nature of business: Non Trading

	%
Class of shares:	holding
Ordinary	100.00

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Trade debtors	963,552	1,074,266	-	-
Other debtors	-	-	69,739	68,416
	<u>963,552</u>	<u>1,074,266</u>	<u>69,739</u>	<u>68,416</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.3.18	31.3.17	31.3.18	31.3.17
	£	£	£	£
Trade creditors	482,716	607,661	66,904	62,543
Other creditors	302,832	294,748	417,744	411,332
	<u>785,548</u>	<u>902,409</u>	<u>484,648</u>	<u>473,875</u>