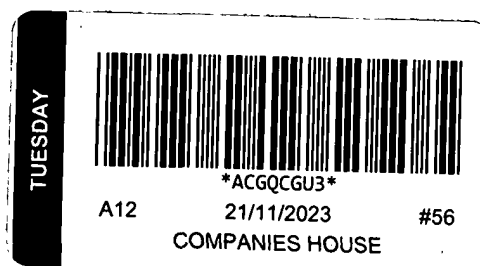


REGISTERED NUMBER: 00812334 (England and Wales)

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2023
for
John Sylvester Engineering Company Ltd.



Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2023

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John Sylvester Engineering Company Ltd.

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

A C Sylvester
L Davies

SECRETARY:

C 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 2023

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

A C Sylvester
L Davies

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;
- 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 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

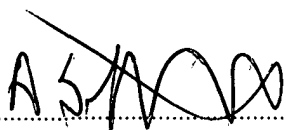
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

Date:

7/8/23

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 2023 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 2023 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with the laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included in the Companies Act, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which many may be fundamental to the group's ability to operate or to avoid a material penalty, particularly health and safety legislation with which the group must comply. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial sector experience and through discussions with the directors and other management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the group's regulatory and legal correspondence and discussed with the directors and other management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated and discussed identified laws and regulations and potential fraud risks with all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements. We also discussed related party relationships and transactions involving them.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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. This description forms part of our Report of the Auditors.

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

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

Date:

25/10/23

Consolidated
Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23	31.3.22
		£	£
TURNOVER		5,429,021	5,254,543
Cost of sales		<u>3,323,484</u>	<u>3,144,368</u>
GROSS PROFIT		2,105,537	2,110,175
Distribution costs		988,063	952,283
Administrative expenses		<u>494,476</u>	<u>424,872</u>
		1,482,539	1,377,155
		622,998	733,020
Other operating income		<u>134,935</u>	<u>35,700</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		757,933	768,720
Tax on profit		<u>178,783</u>	<u>151,313</u>
PROFIT FOR THE FINANCIAL YEAR		<u>579,150</u>	<u>617,407</u>
Profit attributable to: Owners of the parent		<u>579,150</u>	<u>617,407</u>

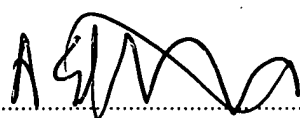
Consolidated Balance Sheet

31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	6	400,137	279,363
Investments	7	-	-
		<u>400,137</u>	<u>279,363</u>
CURRENT ASSETS			
Stocks		530,177	580,857
Debtors	8	1,342,477	1,147,766
Cash at bank		11,426,357	11,233,637
		<u>13,299,011</u>	<u>12,962,260</u>
CREDITORS			
Amounts falling due within one year	9	1,561,974	1,183,599
		<u>1,561,974</u>	<u>1,183,599</u>
NET CURRENT ASSETS		<u>11,737,037</u>	<u>11,778,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,137,174</u>	<u>12,058,024</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Share premium		3,555	3,555
Other reserves		70,144	70,144
Retained earnings		12,053,475	11,974,325
		<u>12,137,174</u>	<u>12,058,024</u>
SHAREHOLDERS' FUNDS		<u>12,137,174</u>	<u>12,058,024</u>

The financial statements have been prepared 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 7/8/23 and were signed on its behalf by:



A C Sylvester - Director

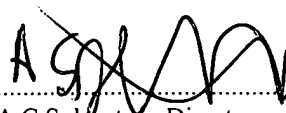
Company Balance Sheet

31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	6		318,352		273,427
Investments	7		106,123		106,123
			<u>424,475</u>		<u>379,550</u>
CURRENT ASSETS					
Debtors	8	368,576		178,697	
Cash at bank		<u>11,425,366</u>		<u>11,233,242</u>	
		11,793,942		11,411,939	
CREDITORS					
Amounts falling due within one year	9	<u>1,038,872</u>		<u>687,221</u>	
NET CURRENT ASSETS			<u>10,755,070</u>		<u>10,724,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,179,545</u>		<u>11,104,268</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Share premium			3,555		3,555
Other reserves			48,057		48,057
Retained earnings			<u>11,117,933</u>		<u>11,042,656</u>
SHAREHOLDERS' FUNDS			<u>11,179,545</u>		<u>11,104,268</u>
Company's profit for the financial year			<u>575,277</u>		<u>608,332</u>

The financial statements have been prepared 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 7/8/23 and were signed on its behalf by:


A C Sylvester - Director

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2023

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

The directors have not depreciated the freehold property in accordance with FRS102 because the current value of the property is in excess of the figure shown in the accounts.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

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 19 (2022 - 20).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	39,615	37,806

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 £
COST			
At 1 April 2022	212,601	433,078	645,679
Additions	-	184,465	184,465
Disposals	-	(134,185)	(134,185)
At 31 March 2023	212,601	483,358	695,959
DEPRECIATION			
At 1 April 2022	-	366,316	366,316
Charge for year	-	39,615	39,615
Eliminated on disposal	-	(110,109)	(110,109)
At 31 March 2023	-	295,822	295,822
NET BOOK VALUE			
At 31 March 2023	212,601	187,536	400,137
At 31 March 2022	212,601	66,762	279,363

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

6. **TANGIBLE FIXED ASSETS - continued**

Company

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	212,601	289,856	502,457
Additions	-	96,389	96,389
Disposals	-	(72,213)	(72,213)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	212,601	314,032	526,633
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	-	229,030	229,030
Charge for year	-	29,005	29,005
Eliminated on disposal	-	(49,754)	(49,754)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	208,281	208,281
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	212,601	105,751	318,352
	<hr/>	<hr/>	<hr/>
At 31 March 2022	212,601	60,826	273,427
	<hr/>	<hr/>	<hr/>

7. **FIXED ASSET INVESTMENTS**

Company

	Other investments £
COST	
At 1 April 2022 and 31 March 2023	106,123
	<hr/>
NET BOOK VALUE	
At 31 March 2023	106,123
	<hr/>
At 31 March 2022	106,123
	<hr/>

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: Vulcan Works, Vulcan Street, Bradford. BD4 9QU

Nature of business: Industrial Fasteners

	% holding
Class of shares:	
Ordinary	100.00

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

7. **FIXED ASSET INVESTMENTS - continued**

Manchester Bolt & Nut Company Limited

Registered office: Vulcan Works, Vulcan Street, Bradford. BD4 9QU

Nature of business: Industrial Fasteners

	%
Class of shares:	holding
Ordinary	100.00

Tyne Tees Bolt & Nut Company Limited

Registered office: Vulcan Works, Vulcan Street, Bradford. BD4 9QU

Nature of business: Industrial Fasteners

	%
Class of shares:	holding
Ordinary	100.00

Sheffield Bolt & Nut Company Limited

Registered office: Vulcan Works, Vulcan Street, Bradford. BD4 9QU

Nature of business: Industrial Fasteners

	%
Class of shares:	holding
Ordinary	100.00

London Bolt & Nut Company Limited

Registered office: Vulcan Works, Vulcan Street, Bradford. BD4 9QU

Nature of business: Non Trading

	%
Class of shares:	holding
Ordinary	100.00

Birmingham Bolt & Nut Company Limited

Registered office: Vulcan Works, Vulcan Street, Bradford. BD4 9QU

Nature of business: Non Trading

	%
Class of shares:	holding
Ordinary	100.00

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

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade debtors	1,192,477	1,147,766	-	-
Other debtors	150,000	-	368,576	178,697
	<u>1,342,477</u>	<u>1,147,766</u>	<u>368,576</u>	<u>178,697</u>

Other debtors includes a loan to director Andrew Sylvester of £150,000 (2022, nil). The advance was interest free, unsecured and there is no fixed repayment date. The company figures also include amounts due from subsidiaries of £218,576 (2022, £178,697).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

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

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade creditors	709,374	775,270	350,741	403,366
Other creditors	852,600	408,329	688,131	283,855
	<u>1,561,974</u>	<u>1,183,599</u>	<u>1,038,872</u>	<u>687,221</u>

Other creditors includes amounts due to subsidiaries of £11,773 (2022, £53,958).