

REG

Registration number: 232770

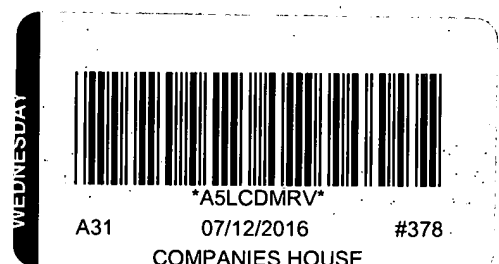
# Symm Group Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2016

WENN TOWNSEND

Wenn Townsend  
Chartered Accountants and Statutory Auditor  
30 St Giles'  
Oxford  
OX1 3LE



# **Symm Group Limited**

## **Contents**

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7 to 8
Consolidated Profit and Loss Account	9
Consolidated Statement of Comprehensive Income	10
Consolidated Balance Sheet	11
Balance Sheet	12
Consolidated Statement of Changes in Equity	13
Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 to 35
Non-statutory pages	36 to 42
Detailed Consolidated Profit and Loss Account	36
Detailed Company Profit and Loss Account	40

## **Symm Group Limited**

### **Company Information**

**Directors**           A T Mortimer  
                            J J Axtell  
                            J D Pike  
                            M Wittet

**Company secretary** C J T Vane

**Registered office**   Symm House  
                            Osney Mead  
                            Oxford  
                            OX2 0EQ

**Bankers**            National Westminster Bank Plc  
                            121 High Street  
                            Oxford  
                            OX1 4DD

**Auditors**           Wenn Townsend  
                            Chartered Accountants and Statutory Auditor  
                            30 St Giles'  
                            Oxford  
                            OX1 3LE

## Symm Group Limited

### Strategic Report for the Year Ended 31 March 2016

The Directors present their strategic report for the year ended 31 March 2016.

#### Principal activity

The principal activity of the company is the provision of specialist and general services in the construction industry sector. The Group's activities are organised into two separate companies as follows:

Symm Group Limited is the ultimate holding company for its wholly owned trading subsidiaries, Symm and Company Limited and Sharp and Howse Limited.

Symm and Company Limited offers a new build and refurbishment service including project management, architectural woodwork, interiors, cabinetry, stonemasonry and decoration. Projects range from one-off single trade contracts to multi-trade projects up to thirty million pounds. The business employs a large skilled workforce of apprentice trained craftsmen on sites and in the company's joinery shop.

Sharp and Howse Limited provides a range of mechanical services to the construction industry including commercial and residential installations, servicing and maintenance

#### Fair review of the business

The markets in which the Group operates continue to be competitive.

The high end residential market is still busy, though there has been some uncertainty noted since the vote to leave the European Union, particularly in London. Turnover this year of £30m is down £6m compared with last year.

Success is dependent on the quality of staff. In particular, we believe that we need to maintain and build a strong, directly employed workforce of skilled craftsmen in all trades and, to this end, we place significant investment in our training programme with around 12 craft apprentices learning a trade at any one time.

Our underlying philosophy is to maintain the Group's high standards of quality and service which will provide a sound basis for trading when the economic climate improves.

The Group's key financial and other performance indicators during the year were as follows:

	Unit	2016	2015
Growth in turnover	%	(15.55)	(5.39)
Operating profit %	%	3.37	.87
Current ratio (current assets/current liabilities)		1.51	1.58
Cash at bank and in hand	£m	1.54	2.10
Net assets	£m	5.97	4.96

## Symm Group Limited

### Strategic Report for the Year Ended 31 March 2016

Symm and Company Limited turnover has decreased by 15% compared with last year. The market continues to be competitive and the company incurred an operating loss for the year of £466,191 compared to an operating profit of £227,860 the previous year. We have continued to build on existing relationships and this, combined with targeted marketing and PR activity, has resulted in a steady stream of good enquires.

Sharp and Howse Limited turnover has decreased by 25% compared with the previous year in what continues to be a very competitive market. The company incurred a loss of £44,898 for the year compared with an operating profit of £50,935 the previous year. The company continues to focus its efforts on residential installation work, alongside its existing service and maintenance workload.

Overall the Group has generated a consolidated operating profit of £1,022,124 compared to a profit of £312,152 the previous year. This year's results include unrealised revaluation gains of £1,997,997 which are required under FRS102 to be reported through the profit and loss statement. Adjusting for this, the Group made an operating loss of £974,445.

During the year no dividends were paid (2015 - £137,778).

At 31st March 2016, the Group had cash balances of £1,536,371 and net assets of £5,974,186.

#### Principal risks and uncertainties

The principal risks and uncertainties for the Group are the inherent uncertainties involved in building work, availability of suitably skilled employees and subcontractors and financial risk. In addition, at the present time, economic uncertainty continues to be a risk for the business.

All construction activity is carried out by the Group's trading subsidiaries. Building risks are evaluated at tender stage and throughout the duration of the projects. Each project is assessed in terms of the complexity of the work, location, key trades, contractual conditions and credit risk. The Group maintains a comprehensive health and safety framework including inspections by independent safety specialists to ensure safe working conditions are provided for employees, subcontractors and the public.

Approved by the Board on 4 November 2016 and signed on its behalf by:



C J T Vane  
Company secretary

## Symm Group Limited

### Directors' Report for the Year Ended 31 March 2016

The Directors present their report and the consolidated financial statements for the year ended 31 March 2016.

#### Directors of the Group

The directors who held office during the year were as follows:

Mr Roger Anthony Pedder (deceased 1 October 2015)

A T Mortimer

J J Axtell

J D Pike

C M Maurice (resigned 27 November 2015)

M Wittet

#### Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 March 2016. This dividend has not been recognised as a liability in the financial statements.

#### Financial instruments

#### *Objectives and policies*

Management of financial risk is critical for the long term prosperity of the Group. The subsidiaries' principal financial assets comprise amounts recoverable on contracts and cash deposits. Amounts recoverable on contracts are valued in the context of the projects to which they relate including an assessment of the financial implications of any contractual issues and the credit rating of the individual customers.

#### *Price risk, credit risk, liquidity risk and cash flow risk*

The current economic climate continues to affect the profitability of the business. The directors regularly assess the Group's medium and long term prospects and, where necessary, take appropriate action.

#### Employment of disabled persons

Applications for employment by disabled people

The Group has a Recruitment and Selection policy that provides equal opportunity for the employment of people with disabilities. We guarantee an interview to people with disabilities, who meet the minimum selection criteria.

Policy on arrangements for able bodied people that develop disabilities

Where a person becomes disabled whilst in employment, they will receive support to ensure, wherever possible, that they can continue in their role. Other positions will be considered where the individual's skills and abilities match the requirements of the role, making reasonable adjustments wherever possible.

Policy on training of disable people

We ensure that training and career development is equally available to people with disabilities, tailored where practicable for their specific need.

## Symm Group Limited

### Directors' Report for the Year Ended 31 March 2016

#### Employee involvement

We have maintained our commitment to employee involvement throughout the business. Employees are kept informed of the performance and objectives of the Group through briefings, regular meetings and email. These are supplemented by our employee publication "Symposium".

#### Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 4 November 2016 and signed on its behalf by:



C J T Vane  
Company secretary

## **Symm Group Limited**

### **Statement of Directors' Responsibilities**

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Symm Group Limited

### Independent Auditor's Report

We have audited the financial statements of Symm Group Limited for the year ended 31 March 2016, set out on pages 9 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's report 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.

#### Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 6), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 March 2016 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.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

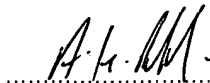
## Symm Group Limited

### Independent Auditor's Report

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

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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Ajay Bahl BA FCA (Senior Statutory Auditor)  
For and on behalf of Wenn Townsend, Statutory Auditor

30 St Giles'  
Oxford  
OX1 3LE

4 November 2016

## Symm Group Limited

## Consolidated Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 Continuing operations £	2016 Discontinued operations £	2016 Total £	2015 Continuing operations £	2015 Discontinued operations £	2015 Total £
Turnover	3	28,477,080	1,888,969	30,366,049	34,525,585	1,433,377	35,958,962
Changes in stock and work in progress		5,801	-	5,801	(27,625)	-	(27,625)
Raw materials and consumables used		(3,706,403)	(572,390)	(4,278,793)	(4,470,334)	(471,512)	(4,941,846)
Employee benefits expense		(9,674,429)	(386,949)	(10,061,378)	(9,914,036)	(423,583)	(10,337,619)
Depreciation and amortisation expense		(126,755)	-	(126,755)	(177,376)	-	(177,376)
Other expenses		(15,995,548)	(927,173)	(16,922,721)	(19,435,927)	(735,288)	(20,171,215)
Other gains	4	2,039,921	-	2,039,921	8,871	-	8,871
Operating profit/(loss)	5	1,019,667	2,457	1,022,124	509,158	(197,006)	312,152
Other interest receivable	6	5,303	-	5,303	8,538	-	8,538
Profit/(loss) before tax		1,024,970	2,457	1,027,427	517,696	(197,006)	320,690
Taxation	10	(9,095)	-	(9,095)	26,580	-	26,580
Profit/(loss) for the year		<u>1,015,875</u>	<u>2,457</u>	<u>1,018,332</u>	<u>544,276</u>	<u>(197,006)</u>	<u>347,270</u>

All profits arising in the year are attributable to the owners of the company. The group has no recognised gains or losses for the year other than the results above.

The notes on pages 17 to 35 form an integral part of these financial statements.

# Symm Group Limited

## Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2016


	Note	2016 £	2015 £
Profit for the year		<u>1,018,332</u>	<u>347,270</u>
Total comprehensive income for the year		<u>1,018,332</u>	<u>347,270</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the company		<u>1,018,332</u>	<u>347,270</u>

# Symm Group Limited

## (Registration number: 232770) Consolidated Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	11	239,052	258,972
Tangible assets	12	299,697	581,440
Investment property	13	2,818,026	709,435
Other financial assets	15	20,000	20,000
		<u>3,376,775</u>	<u>1,569,847</u>
<b>Current assets</b>			
Stocks	16	235,010	123,376
Debtors	17	6,111,759	7,050,118
Cash at bank and in hand	18	1,536,371	2,096,366
		<u>7,883,140</u>	<u>9,269,860</u>
<b>Creditors: Amounts falling due within one year</b>	19	<u>(5,206,151)</u>	<u>(5,851,330)</u>
<b>Net current assets</b>		<u>2,676,989</u>	<u>3,418,530</u>
<b>Total assets less current liabilities</b>		6,053,764	4,988,377
<b>Creditors: Amounts falling due after more than one year</b>	19	(6,802)	(32,523)
<b>Provisions for liabilities</b>		<u>(72,776)</u>	-
<b>Net assets</b>		<u>5,974,186</u>	<u>4,955,854</u>
<b>Capital and reserves</b>			
Called up share capital	21	137,778	137,778
Share premium reserve	22	784,522	784,522
Profit and loss account	22	5,051,886	4,033,554
Equity attributable to owners of the company		<u>5,974,186</u>	<u>4,955,854</u>
<b>Total equity</b>		<u>5,974,186</u>	<u>4,955,854</u>

Approved and authorised by the Board on 4 November 2016 and signed on its behalf by:



A T Mortimer  
Director

# Symm Group Limited

(Registration number: 232770)  
Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investment property	13	4,900,000	2,629,435
Investments	14	2,625,258	2,625,258
Other financial assets	15	20,000	20,000
		<u>7,545,258</u>	<u>5,274,693</u>
<b>Current assets</b>			
Debtors	17	30,507	461,990
Cash at bank and in hand	18	455,755	254,546
		486,262	716,536
<b>Creditors: Amounts falling due within one year</b>	19	<u>(340,024)</u>	<u>(138,649)</u>
<b>Net current assets</b>		<u>146,238</u>	<u>577,887</u>
<b>Total assets less current liabilities</b>		7,691,496	5,852,580
<b>Provisions for liabilities</b>		<u>(384,349)</u>	-
<b>Net assets</b>		<u>7,307,147</u>	<u>5,852,580</u>
<b>Capital and reserves</b>			
Called up share capital		137,778	137,778
Share premium reserve		784,522	784,522
Profit and loss account		<u>6,384,847</u>	<u>4,930,280</u>
<b>Total equity</b>		<u>7,307,147</u>	<u>5,852,580</u>

The company made a profit after tax for the financial year of £1,454,567 (2015 - profit of £303,945).

Approved and authorised by the Board on 4 November 2016 and signed on its behalf by:



A T Mortimer  
Director

## Symm Group Limited

**Consolidated Statement of Changes in Equity for the Year Ended 31 March 2016**  
**Equity attributable to the parent company**

	Share capital £	Share premium £	Profit and loss account £	Total £	Total equity £
At 1 April 2015	137,778	784,522	4,033,554	4,955,854	4,955,854
Profit for the year	-	-	1,018,332	1,018,332	1,018,332
Total comprehensive income	-	-	1,018,332	1,018,332	1,018,332
At 31 March 2016	137,778	784,522	5,051,886	5,974,186	5,974,186

	Share capital £	Share premium £	Profit and loss account £	Total £	Total equity £
At 1 April 2014	137,778	784,522	3,824,062	4,746,362	4,746,362
Profit for the year	-	-	347,270	347,270	347,270
Total comprehensive income	-	-	347,270	347,270	347,270
Dividends	-	-	(137,778)	(137,778)	(137,778)
At 31 March 2015	137,778	784,522	4,033,554	4,955,854	4,955,854

The notes on pages 17 to 35 form an integral part of these financial statements.  
Page 13

# Symm Group Limited

## Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2015	137,778	784,522	4,930,280	5,852,580
Profit for the year	-	-	1,454,567	1,454,567
Total comprehensive income	-	-	1,454,567	1,454,567
At 31 March 2016	137,778	784,522	6,384,847	7,307,147

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2014	137,778	784,522	4,764,113	5,686,413
Profit for the year	-	-	303,945	303,945
Total comprehensive income	-	-	303,945	303,945
Dividends	-	-	(137,778)	(137,778)
At 31 March 2015	137,778	784,522	4,930,280	5,852,580



# Symm Group Limited

## Consolidated Statement of Cash Flows for the Year Ended 31 March 2016

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Profit for the year		1,018,332	347,270
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	126,755	177,376
Changes in fair value of investment property	13	(1,997,997)	-
Profit on disposal of tangible assets	4	(41,924)	(8,871)
Finance income	6	(5,303)	(8,538)
Income tax expense	10	9,095	(26,580)
		<u>(891,042)</u>	<u>480,657</u>
Working capital adjustments			
(Increase)/decrease in stocks	16	(111,634)	11,497
Decrease in trade debtors	17	885,614	657,007
Decrease in trade creditors	19	<u>(663,307)</u>	<u>(1,540,803)</u>
Cash generated from operations		(780,369)	(391,642)
Income taxes received/(paid)	10	<u>154,351</u>	<u>(4,643)</u>
Net cash flow from operating activities		<u>(626,018)</u>	<u>(396,285)</u>
<b>Cash flows from investing activities</b>			
Interest received		5,303	8,538
Acquisitions of tangible assets		(65,223)	(141,952)
Proceeds from sale of tangible assets		<u>171,461</u>	<u>8,871</u>
Net cash flows from investing activities		<u>111,541</u>	<u>(124,543)</u>
<b>Cash flows from financing activities</b>			
Payments to finance lease creditors		(45,518)	(59,621)
Dividends paid		<u>-</u>	<u>(137,778)</u>
Net cash flows from financing activities		<u>(45,518)</u>	<u>(197,399)</u>
Net decrease in cash and cash equivalents		(559,995)	(718,227)
Cash and cash equivalents at 1 April		<u>2,096,366</u>	<u>2,814,593</u>
Cash and cash equivalents at 31 March		<u><u>1,536,371</u></u>	<u><u>2,096,366</u></u>

The notes on pages 17 to 35 form an integral part of these financial statements.

# Symm Group Limited

## Statement of Cash Flows for the Year Ended 31 March 2016

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Profit for the year		1,454,567	303,945
Adjustments to cash flows from non-cash items			
Changes in fair value of investment property	13	(2,270,565)	-
Profit on disposal of tangible assets	4	(1,635)	-
Finance income		(1,471)	(200,927)
Finance costs		191	-
Income tax expense	10	384,349	(38,052)
		(434,564)	64,966
Working capital adjustments			
Decrease/(increase) in trade debtors	17	380,222	(125,920)
Increase in trade creditors	19	214,584	10,880
Cash generated from operations		160,242	(50,074)
Income taxes received/(paid)	10	38,052	(32,416)
Net cash flow from operating activities		198,294	(82,490)
<b>Cash flows from investing activities</b>			
Interest received		1,471	200,927
Proceeds from sale of tangible assets		1,635	-
Net cash flows from investing activities		3,106	200,927
<b>Cash flows from financing activities</b>			
Interest paid		(191)	-
Dividends paid		-	(137,778)
Net cash flows from financing activities		(191)	(137,778)
Net increase/(decrease) in cash and cash equivalents		201,209	(19,341)
Cash and cash equivalents at 1 April		254,546	273,887
Cash and cash equivalents at 31 March		455,755	254,546

The notes on pages 17 to 35 form an integral part of these financial statements.

## **Symm Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Symm House  
Osney Mead  
Oxford  
OX2 0EQ

These financial statements were authorised for issue by the Board on 4 November 2016.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The company adopted FRS102 in the year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 28.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £1

##### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2016.

## Symm Group Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

#### **Key sources of estimation uncertainty**

The key source of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is regarding the margin applied to ongoing projects at the year end. The value of amounts recoverable on contracts at the balance sheet date is disclosed below. The carrying amount is £5,513,301 (2015 - £5,975,114).

The Group estimate the useful economic life for all tangible and intangible fixed assets. The carrying amount is £538,749 (2015 - £840,412).

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Group recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the Group's activities.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss, turnover and related costs as contract activity advances.

## Symm Group Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### Tax

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

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost or valuation, less any estimated residual value, of assets, other than land over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Plant and machinery	10 - 20% straight line
Equipment	20 - 50% straight line
Vehicles	20% straight line

#### Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

## Symm Group Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

#### Inventories

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Revenue from long term contracts is recognised by stage of completion. Stage of completion is measured by reference to costs incurred to date as a percentage of total estimated costs for each contract. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable. Full provision is made for losses on all contracts in the year in which they are first foreseen.

## **Symm Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2016**

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Symm Group Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Rendering of services - continuing operations	28,477,080	34,525,585
Rendering of services - discontinued operations	1,888,969	1,433,377
	<u>30,366,049</u>	<u>35,958,962</u>

The analysis of the group's turnover for the year by class of business is as follows:

	2016 £	2015 £
Symm and Company Limited	28,580,937	33,649,284
Sharp and Howse Limited	1,678,499	2,202,888
Rental income	106,613	106,790
	<u>30,366,049</u>	<u>35,958,962</u>

The analysis of the group's turnover for the year by market is as follows:

	2016 £	2015 £
UK	30,179,910	35,935,100
Rest of world	186,139	23,862
	<u>30,366,049</u>	<u>35,958,962</u>

#### 4 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2016 £	2015 £
Gain (loss) on disposal of property, plant and equipment	41,924	8,871
Gain on revaluation of investment property	1,997,997	-
	<u>2,039,921</u>	<u>8,871</u>



# Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 5 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	106,835	157,456
Amortisation expense	19,920	19,920
Operating lease expense - property	98,331	115,921
Operating lease expense - plant and machinery	140,175	132,418
Profit on disposal of property, plant and equipment	(41,924)	(8,871)
Auditors remuneration (note 10)	<u>38,414</u>	<u>27,844</u>

### 6 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>5,303</u>	<u>8,538</u>

### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	9,330,528	9,027,931
Social security costs	444,542	1,025,646
Pension costs, defined contribution scheme	262,312	252,174
Redundancy costs	<u>23,996</u>	<u>31,868</u>
	<u>10,061,378</u>	<u>10,337,619</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Production	166	178
Administration and support	<u>57</u>	<u>57</u>
	<u>223</u>	<u>235</u>

# Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	406,069	421,001
Contributions paid to money purchase schemes	47,400	46,800
	<u>453,469</u>	<u>467,801</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2016 £	2015 £
Remuneration	222,061	218,749
Company contributions to money purchase pension schemes	<u>30,900</u>	<u>30,675</u>

The directors are also the group's key management personnel.

### 9 Auditors' remuneration

	2016 £	2015 £
Audit of these financial statements	2,900	2,600
Audit of the financial statements of subsidiaries of the company pursuant to legislation	<u>18,399</u>	<u>15,170</u>
	<u>21,299</u>	<u>17,770</u>
<b>Other fees to auditors</b>		
Audit-related assurance services	7,125	4,150
Taxation compliance services	<u>9,990</u>	<u>5,924</u>
	<u>17,115</u>	<u>10,074</u>

# Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 10 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	-	14,731
UK corporation tax adjustment to prior periods	(116,426)	(51,261)
	(116,426)	(36,530)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	125,521	9,950
Tax expense/(receipt) in the income statement	9,095	(26,580)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	1,027,427	320,690
Corporation tax at standard rate	205,485	64,138
Effect of expense not deductible in determining taxable profit (tax loss)	4,038	4,021
Effect of tax losses	-	(48,927)
Increase (decrease) from tax losses for which no deferred tax asset was recognised	31,252	-
Increase (decrease) in UK and foreign current tax from unrecognised temporary difference from a prior period	(116,426)	-
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	-	(51,261)
Tax increase (decrease) from effect of capital allowances and depreciation	5,769	5,449
Tax increase (decrease) from effect of indexation allowance on capital gains	(121,023)	-
Total tax charge/(credit)	9,095	(26,580)

# Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 11 Intangible assets

#### Group

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2015	398,412	398,412
At 31 March 2016	398,412	398,412
<b>Amortisation</b>		
At 1 April 2015	139,440	139,440
Amortisation charge	19,920	19,920
At 31 March 2016	159,360	159,360
<b>Carrying amount</b>		
At 31 March 2016	239,052	239,052
At 31 March 2015	258,972	258,972

## Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

## 12 Tangible assets

## Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2015	525,346	279,496	499,442	1,832,035	3,136,319
Additions	-	-	28,623	36,600	65,223
Disposals	-	-	(111,379)	(1,294,040)	(1,405,419)
Transfers to investment property	(250,000)	-	-	-	(250,000)
At 31 March 2016	275,346	279,496	416,686	574,595	1,546,123
<b>Depreciation</b>					
At 1 April 2015	303,452	264,103	320,749	1,666,575	2,554,879
Charge for the year	10,507	7,696	55,528	33,104	106,835
Eliminated on disposal	-	-	(94,842)	(1,181,040)	(1,275,882)
Transfers to investment property	(139,406)	-	-	-	(139,406)
At 31 March 2016	174,553	271,799	281,435	518,639	1,246,426
<b>Carrying amount</b>					
At 31 March 2016	100,793	7,697	135,251	55,956	299,697
At 31 March 2015	221,894	15,393	178,693	165,460	581,440

**Symm Group Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2016**

Included within the net book value of land and buildings above is £100,793 (2015 - £221,894) in respect of freehold land and buildings.

## Symm Group Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### 13 Investment properties

##### Group

	2016 £
At 1 April	709,435
Transfers to and from owner-occupied property	110,594
Fair value adjustments	<u>1,997,997</u>
At 31 March	<u><u>2,818,026</u></u>

The investment property class of fixed assets was revalued on 31st March 2016 by a company director who is internal to the company. The basis for this valuation was open market value. This class of asset has a current value of £2,818,026 (2015:£709,435). During the year part of the group's freehold land and buildings was reclassified as investments properties. This change is reflected in the year end valuation.

There has been no valuation of investment property by an independent valuer.

##### Company

	2016 £
At 1 April	2,629,435
Fair value adjustments	<u>2,270,565</u>
At 31 March	<u><u>4,900,000</u></u>

The investment properties class of fixed assets was revalued on 31st March 2016 by a company director who is internal to the company. The basis of this valuation was open market value. This class of asset has a current value of £4,900,000 (2015 £2,629,435)

There has been no valuation of investment property by an independent valuer.

# Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 14 Investments

#### Company

	2016 £	2015 £
Investments in subsidiaries	2,625,258	2,625,258
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2015		2,625,258
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2016		2,625,258
At 31 March 2015		2,625,258

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
<b>Subsidiary undertakings</b>				
Symm and Company Limited	England	Ordinary	100%	100%
Sharp and Howse Limited	England	Ordinary	100%	100%
Axtell Perry Symm Masonry Limited	England	Ordinary	100%	100%
Leonard A Sharp Limited	England	Ordinary	100%	100%
Bicair Services Limited	England	Ordinary	100%	100%

The principal activity of Symm and Company Limited is Specialist and general building

The principal activity of Sharp and Howse Limited is Mechanical services

The principal activity of Axtell Perry Symm Masonry Limited is Dormant

The principal activity of Leonard A Sharp Limited is Dormant

The principal activity of Bicair Services Limited is Dormant



# Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 15 Other financial assets

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
<b>Non-current financial assets</b>				
Financial assets at fair value through profit and loss	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

### 16 Stocks

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Raw materials and consumables	79,412	82,301	-	-
Work in progress	<u>155,598</u>	<u>41,075</u>	<u>-</u>	<u>-</u>
	<u>235,010</u>	<u>123,376</u>	<u>-</u>	<u>-</u>

### 17 Debtors

		Group		Company	
	Note	2016 £	2015 £	2016 £	2015 £
Trade debtors		365,343	495,802	-	-
Amounts owed by group undertakings	26	-	-	-	383,090
Other debtors		8,113	273,811	7,813	5,172
Prepayments		225,002	252,646	22,694	22,467
Gross amount due from customers for contract work		5,513,301	5,975,114	-	-
Deferred tax assets	10	-	52,745	-	-
Income tax asset	10	-	-	-	51,261
Total current trade and other debtors		<u>6,111,759</u>	<u>7,050,118</u>	<u>30,507</u>	<u>461,990</u>

### 18 Cash and cash equivalents

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Cash on hand	-	600	-	-
Cash at bank	1,447,371	1,990,766	455,755	254,546
Short-term deposits	<u>89,000</u>	<u>105,000</u>	<u>-</u>	<u>-</u>
	<u>1,536,371</u>	<u>2,096,366</u>	<u>455,755</u>	<u>254,546</u>

# Symm Group Limited

## Notes to the Financial Statements for the Year Ended 31 March 2016

### 19 Creditors

	Note	Group		Company	
		2016 £	2015 £	2016 £	2015 £
<b>Due within one year</b>					
Loans and borrowings	23	37,155	56,952	-	-
Trade creditors		4,133,869	4,830,087	-	-
Amounts due to group undertakings	26	-	-	207,988	48,898
Social security and other taxes		374,371	369,375	25,724	24,757
Other payables		126,889	180,923	-	-
Accrued expenses		308,988	237,089	106,312	51,785
Income tax liability	10	52,656	14,731	-	13,209
Gross amount due to customers for contract work		<u>172,223</u>	<u>162,173</u>	<u>-</u>	<u>-</u>
		<u>5,206,151</u>	<u>5,851,330</u>	<u>340,024</u>	<u>138,649</u>
<b>Due after one year</b>					
Loans and borrowings	23	<u>6,802</u>	<u>32,523</u>	<u>-</u>	<u>-</u>

### 20 Pension and other schemes

#### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £262,312 (2015 - £252,174).

### 21 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>137,778</u>	<u>137,778</u>	<u>137,778</u>	<u>137,778</u>

WENN TOWNSEND

## 22 Reserves

## Profit and loss reserve

**Company.**

The reserve includes unrealised revaluation gains on investment properties revalued in the year. These amounts are not distributable. The value of these gains is £3,965,278 (2015:£2,136,921)

	2016 £	Group 2015 £	Company 2016 £
<b>Non-current loans and borrowings</b>			
Finance lease liabilities	6,802	32,523	-

	2016 £	Group 2015 £	Company 2016 £
<b>Current loans and borrowings</b>			
Finance lease liabilities	37,155	56,952	-

## Symm Group Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### 24 Obligations under leases and hire purchase contracts

##### Group

##### Finance leases

Obligations under finance lease liabilities are secured by charges over the assets to which the contract relates

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	37,155	56,952
Later than one year and not later than five years	6,802	30,961
Later than five years	-	1,562
	<u>43,957</u>	<u>89,475</u>

##### Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	110,500	112,973
Later than one year and not later than five years	<u>151,209</u>	<u>190,709</u>
	<u>261,709</u>	<u>303,682</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £98,331 (2015 - £115,921).

#### 25 Commitments

##### Company

##### Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2015 - £Nil).

## Symm Group Limited

### Notes to the Financial Statements for the Year Ended 31 March 2016

#### 26 Related party transactions

##### Group

##### Key management personnel

Transactions with directors

##### Income and receivables from related parties

##### 2016

Receipt of services

Amounts receivable from related party

Key  
management  
£

6,334

4,350

Key  
management  
£

11,201

11,201

##### 2015

Receipt of services

Amounts receivable from related party

#### 27 Transition to FRS 102

During the year, the company adopted FRS 102 for the first time. As a result, property occupied by group companies was required to be restated to fair value in the parent company's balance sheet, however is still included at cost within the consolidated balance sheet. After adjusting for the associated deferred tax, this has resulted in brought forward reserves in the parent company increasing by £1,664,462. In addition, the deferred tax on property revaluation was included in the balance sheet for the first time. There is no impact on group reserves brought forward.

	Group	Company
	£	£
Opening reserves as originally stated	4,955,854	4,154,474
Deferred tax on property revaluations	-	(33,644)
Reversal of depreciation charge	-	10,507
Revaluation of properties occupied by group companies	-	1,687,599
Opening reserves as restated	<u>4,955,854</u>	<u>5,818,936</u>

## Symm Group Limited

### Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Turnover (analysed below)	30,366,049	35,958,962
Changes in stocks of finished goods and work in progress (analysed below)	5,801	(27,625)
Raw materials and consumables used (analysed below)	(4,278,793)	(4,941,846)
Employee benefits expense (analysed below)	(10,061,378)	(10,337,619)
Depreciation and amortisation expense (analysed below)	(126,755)	(177,376)
Other expenses (analysed below)	(16,922,721)	(20,171,215)
Other gains (analysed below)	<u>2,039,921</u>	<u>8,871</u>
Operating profit	1,022,124	312,152
Other interest receivable and similar income (analysed below)	<u>5,303</u>	<u>8,538</u>
Profit before tax	<u><u>1,027,427</u></u>	<u><u>320,690</u></u>

# Symm Group Limited

## Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
<b>Turnover</b>		
Rendering of services, UK - Symm and Company Limited	28,394,798	33,625,422
Rendering of services, UK - Sharp and Howse Limited	1,678,499	2,202,888
Rental income	106,613	106,790
Rendering of services, rest of world	186,139	23,862
	<u>30,366,049</u>	<u>35,958,962</u>
<b>Changes in stocks of finished goods and work in progress</b>		
Opening finished goods	(73,610)	(109,926)
Closing finished goods	79,411	82,301
	<u>5,801</u>	<u>(27,625)</u>
<b>Raw materials and consumables used</b>		
Opening raw materials	(19,310)	31,942
Materials	(4,259,483)	(4,984,407)
Closing raw materials	-	10,619
	<u>(4,278,793)</u>	<u>(4,941,846)</u>
<b>Employee benefits expense</b>		
Wages and salaries (excluding directors)	(5,487,990)	(5,035,890)
Staff NIC (Employers)	(34,676)	(35,621)
Wages and salaries	(2,737,778)	(2,880,964)
Office salaries	(260,062)	(244,087)
Lieu of notice	(17,406)	(26,046)
Staff NIC (Employers)	(409,866)	(990,025)
Directors remuneration	(398,471)	(388,605)
Directors remuneration subs	(421,821)	(419,862)
Staff pensions (Defined contribution)	(175,180)	(166,088)
Directors pensions (Defined contribution)	(47,400)	(46,800)
Directors pension subsids	(39,732)	(39,286)
Directors fees	(4,000)	(28,495)
Directors fees subs	(3,000)	-
Casual wages	-	(3,982)
Redundancy costs	(23,996)	(31,868)
	<u>(10,061,378)</u>	<u>(10,337,619)</u>

# Symm Group Limited

## Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
<b>Depreciation and amortisation expense</b>		
Depreciation of plant and machinery	(32,140)	(74,910)
Depreciation of plant and machinery	(8,660)	(17,319)
Depreciation of motor vehicles	(3,693)	(3,693)
Depreciation of motor vehicles	(43,450)	(42,790)
Amortisation of goodwill	(19,920)	(19,920)
Depreciation of freehold property	(10,507)	(10,507)
Depreciation of plant and machinery (owned)	-	(1)
Depreciation of motor vehicles (owned)	(8,385)	(8,236)
	<u>(126,755)</u>	<u>(177,376)</u>
<b>Other expenses</b>		
Subcontract cost	(14,281,243)	(17,724,621)
Staff training	(6,442)	(15,268)
Hire of plant and machinery (Operating leases)	(1,428)	-
Hire of plant and machinery (Spot hire)	(518,205)	(481,350)
Lease of motor vehicles (Operating leases)	(138,747)	(132,418)
Motor expenses	(150,657)	(205,695)
Insurance	(210,029)	(180,091)
Repairs and maintenance	(11,121)	(5,867)
Private health insurance	(5,072)	(5,638)
Staff training	(34,485)	1,997
Staff welfare	(120,581)	(89,817)
Rates	(107,956)	(108,273)
Light, heat and power	(101,041)	(101,828)
Insurance	(47,199)	(28,778)
Repairs and maintenance	(181,017)	(261,345)
Telephone and fax	(52,429)	(53,320)
Computer software and maintenance costs	(100,065)	(110,993)
Printing, postage and stationery	(38,047)	(39,856)
Trade subscriptions	(11,040)	(15,146)
Charitable donations	-	(2,500)
Property - operating lease	(98,331)	(115,921)
Discounts receivable	92,658	173,648
Sundry expenses	(73,868)	(54,245)
Cleaning	(71,009)	(109,132)
Management charges payable	-	33,818
Advertising	(128,927)	(196,046)
Auditor's remuneration - The audit of the company's annual accounts	(2,900)	(2,600)



## Symm Group Limited

### Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Auditor's remuneration - The audit of the company's subsidiaries' annual accounts	(18,399)	(15,170)
Auditor's remuneration - Other services pursuant to legislation	(7,125)	(4,150)
Auditor's remuneration - Tax services	(9,990)	(5,924)
Consultancy fees	(79,242)	(127,269)
Legal and professional fees	(27,308)	(3,656)
Surveying fees	(346,398)	(150,757)
Health and safety	(25,560)	(17,645)
Bank charges	(9,518)	(15,359)
	<u>(16,922,721)</u>	<u>(20,171,215)</u>
<b>Other gains/(losses)</b>		
Profit/(loss) on disposal of tangible fixed assets	41,924	8,871
Gain on revaluation of investment property	1,997,997	-
	<u>2,039,921</u>	<u>8,871</u>
Operating profit	1,022,124	312,152
<b>Other interest receivable and similar income</b>		
Bank interest receivable	5,303	8,538
Profit before tax	<u>1,027,427</u>	<u>320,690</u>

## Symm Group Limited

### Detailed Company Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Turnover (analysed below)	334,371	936,798
Employee benefits expense (analysed below)	(681,302)	(723,875)
Other expenses (analysed below)	(87,633)	(147,957)
Other gains (analysed below)	<u>2,272,200</u>	<u>-</u>
Operating profit	<u>1,837,636</u>	<u>64,966</u>
Income from shares in group undertakings (analysed below)	-	200,000
Other interest receivable and similar income (analysed below)	1,471	927
Interest payable and similar charges (analysed below)	<u>(191)</u>	<u>-</u>
	<u>1,280</u>	<u>200,927</u>
Profit before tax	<u><u>1,838,916</u></u>	<u><u>265,893</u></u>

## Symm Group Limited

### Detailed Company Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
<b>Turnover</b>		
Rental income - group companies	227,758	238,008
Rental income-3rd parties	106,613	106,790
Management charges receivable	-	592,000
	<u>334,371</u>	<u>936,798</u>
<b>Employee benefits expense</b>		
Wages and salaries	(158,860)	(157,035)
Staff NIC (Employers)	(67,766)	(69,720)
Directors remuneration	(398,471)	(419,100)
Staff pensions (Defined contribution)	(8,805)	(8,725)
Directors pensions (Defined contribution)	(47,400)	(46,800)
Directors fees	-	(22,495)
	<u>(681,302)</u>	<u>(723,875)</u>
<b>Other expenses</b>		
Insurance	(5,486)	(5,854)
Repairs and maintenance	(45,299)	(50,128)
Charitable donations	-	(2,500)
Sundry expenses	(224)	-
Management charges payable	-	(80,000)
Auditor's remuneration - The audit of the company's annual accounts	(2,900)	(2,600)
Auditor's remuneration - Other services pursuant to legislation	(2,750)	(2,500)
Auditor's remuneration - Tax services	(3,920)	(1,760)
Legal and professional fees	(27,054)	(2,615)
	<u>(87,633)</u>	<u>(147,957)</u>
<b>Other gains/(losses)</b>		
Profit/(loss) on disposal of tangible fixed assets	1,635	-
Gain on revaluation of investment property	2,270,565	-
	<u>2,272,200</u>	<u>-</u>
Operating profit	1,837,636	64,966
<b>Income from shares in group undertakings</b>		
Dividends from shares in subsidiaries	-	200,000
<b>Other interest receivable and similar income</b>		
Bank interest receivable	1,471	927
<b>Interest payable and similar charges</b>		
Bank interest payable	<u>(191)</u>	<u>-</u>

## Symm Group Limited

### Detailed Company Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Profit before tax	<u>1,838,916</u>	<u>265,893</u>