

Registration number: 232770

Symm Group Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2015

WENN TOWNSEND

FRIDAY



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COMPANIES HOUSE

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

Symm Group Limited

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Symm Group Limited
Company Information

Directors	A T Mortimer J J Axtell J D Pike C M Maurice 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 2015

The directors present their strategic report for the year ended 31 March 2015.

Business review

Fair review of the business

The principal activity of Symm Group Limited is the provision of specialist and general services in the construction industry sector. The group's activities are organised into three 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 Group Limited owns premises at Osney Mead, Oxford from which the group's trading companies, operate. Surplus space in the buildings is rented to third party tenants.

- Symm and Company Limited offers a new build and refurbishment service including project management, architectural woodwork, interiors, cabinetry, stonemasonry, decoration and home technology. 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 stonemasonry and joinery workshops.

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

Although there are some indications that the economy is improving and in particular that construction industry activity is increasing, the market continues to be competitive.

The high-end residential market has continued to be busy, particularly in London. Turnover this year of £36m is down £2m compared with the previous year's record turnover of £38m. However, this is still the second highest turnover figure for the Group.

Success is dependent on the quality of staff. In particular, we believe that we need to maintain and build on a strong, directly employed workforce of skilled craftsmen in all trades and, to this end, we place significant investment in our training programmes 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 as the economic climate improves.

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

	Unit	2015	2014
Growth in turnover	%	-5.4	9.3
Operating profit	%	0.9	0.9
Current ratio (current assets/current liabilities)		1.6	1.5
Cash at bank and in hand	£m	2.1	2.8
Net assets	£m	5.0	4.7

Symm Group Limited
Strategic Report for the Year Ended 31 March 2015

..... *continued*

Symm and Company Limited turnover has decreased by 9% compared with last year. The market continues to be competitive and operating profit for the year was £227,860 compared with £221,653 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 enquiries.

Sharp and Howse turnover has increased by 125% compared with the previous year. Operating profit has increased by 206% to £50,935 for the year compared with £16,623 the previous year. The company is refocussing its efforts towards residential installation work, alongside its existing service and maintenance workload.

Overall, the Group has generated a consolidated operating profit of £312,151, compared with £359,266 the previous year. During the year the Group paid a dividend of £1 per share amounting to £137,778, the same as in the previous year.

At 31 March 2015, the Group had cash balances of £2,096,366 and net assets of £4,955,854.

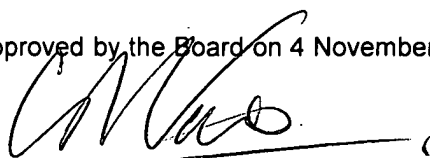
Principal risks and uncertainties

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's companies also seek to limit risk by focussing on those markets in which they have extensive experience and the appropriate skill base.

The Group's trading subsidiaries employ a significant workforce and invest in training and development to ensure that employees have the necessary skills and attitude to deliver the service and quality that is fundamental to our business. Where necessary, preferred subcontractors are used for specialist areas where our own employees do not have the relevant skills. The Group maintains a comprehensive health and safety framework including inspections by an independent safety specialist to ensure safe working conditions are provided for employees, subcontractors and the public.

Approved by the Board on 4 November 2015 and signed on its behalf by:


.....
C J T Vane
Company secretary

Symm Group Limited
Directors' Report for the Year Ended 31 March 2015

The directors present their report and the consolidated financial statements for the year ended 31 March 2015.

Directors of the company

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

R A Pedder (deceased 1 October 2015)

A T Mortimer

J J Axtell

J D Pike

C M Maurice

M Wittet

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 adjustment wherever possible.

Policy on training of disabled people

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

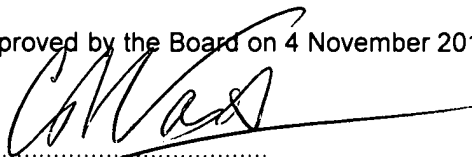
Employee involvement

We have maintained our commitment to employee involvement throughout the business. Employees are kept well 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 group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 4 November 2015 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 group and the company 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 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.

Independent Auditor's Report to the Members of Symm Group Limited

We have audited the financial statements of Symm Group Limited for the year ended 31 March 2015, set out on pages 8 to 29. 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).

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 5), 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.

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 group's and parent 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 and Consolidated Financial Statements 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2015 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.

**Independent Auditor's Report to the Members of
Symm Group Limited**

..... continued

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 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.

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

30 St Giles'
Oxford
OX1 3LE

5 November 2015

Symm Group Limited
Consolidated Profit and Loss Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	35,958,962	38,008,296
Change in stocks of finished goods and work in progress		(27,625)	(14,003)
Raw materials and consumables		(4,941,846)	(4,733,588)
Wages and salaries		(9,059,799)	(9,269,148)
Social security costs		(1,025,646)	(993,849)
Other pension costs		(257,812)	(258,265)
Depreciation and other amounts written off tangible and intangible fixed assets		(177,376)	(146,940)
Other operating charges		<u>(20,156,707)</u>	<u>(22,233,237)</u>
Group operating profit	3	312,151	359,266
Other interest receivable and similar income	7	<u>8,538</u>	<u>4,034</u>
Profit on ordinary activities before taxation		320,689	363,300
Tax on profit on ordinary activities	8	<u>26,580</u>	<u>(59,265)</u>
Profit for the financial year attributable to members of the parent company	18	<u><u>347,269</u></u>	<u><u>304,035</u></u>

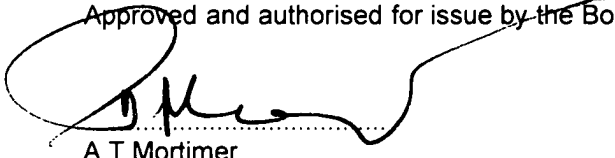
Turnover and operating profit derive wholly from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

Symm Group Limited
Consolidated Balance Sheet at 31 March 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	9		258,972		278,892
Tangible fixed assets	10		1,290,875		1,306,378
Other investments	11		<u>20,000</u>		<u>20,000</u>
			1,569,847		1,605,270
Current assets					
Stocks	12	123,376		134,873	
Debtors	13	7,050,118		6,846,844	
Cash at bank and in hand		<u>2,096,366</u>		<u>2,814,593</u>	
		9,269,860		9,796,310	
Creditors: Amounts falling due within one year	14	<u>(5,851,330)</u>		<u>(6,583,374)</u>	
Net current assets			<u>3,418,530</u>		<u>3,212,936</u>
Total assets less current liabilities			4,988,377		4,818,206
Creditors: Amounts falling due after more than one year	15		<u>(32,523)</u>		<u>(71,844)</u>
Net assets			<u><u>4,955,854</u></u>		<u><u>4,746,362</u></u>
Capital and reserves					
Called up share capital	16	137,778		137,778	
Share premium account	18	784,522		784,522	
Revaluation reserve	18	472,459		472,459	
Profit and loss account	18	<u>3,561,095</u>		<u>3,351,603</u>	
Shareholders' funds	19		<u><u>4,955,854</u></u>		<u><u>4,746,362</u></u>

Approved and authorised for issue by the Board on 4 November 2015 and signed on its behalf by:


A T Mortimer
Director

The notes on pages 13 to 29 form an integral part of these financial statements.

Symm Group Limited
(Registration number: 232770)
Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	10	931,329	941,836
Investments	11	2,645,258	2,645,258
		<u>3,576,587</u>	<u>3,587,094</u>
Current assets			
Debtors	13	461,990	284,809
Cash at bank and in hand		254,546	273,887
		<u>716,536</u>	<u>558,696</u>
Creditors: Amounts falling due within one year	14	(138,649)	(146,976)
Net current assets		<u>577,887</u>	<u>411,720</u>
Net assets		<u>4,154,474</u>	<u>3,998,814</u>
Capital and reserves			
Called up share capital	16	137,778	137,778
Share premium account	18	784,522	784,522
Revaluation reserve	18	472,459	472,459
Profit and loss account	18	2,759,715	2,604,055
Shareholders' funds	19	<u>4,154,474</u>	<u>3,998,814</u>

Approved and authorised for issue by the Board on 4 November 2015 and signed on its behalf by:


A T Mortimer
Director

Symm Group Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015 £	2014 £
Operating profit	312,151	359,266
Depreciation, amortisation and impairment charges	177,376	146,940
Profit on disposal of fixed assets	(8,871)	(12,160)
Decrease in stocks	11,497	155,317
Increase in debtors	(161,963)	(258,534)
(Decrease)/increase in creditors	(670,576)	12,119
Net cash (outflow)/inflow from operating activities	<u>(340,386)</u>	<u>402,948</u>

Cash flow statement

	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	<u>(340,386)</u>	<u>402,948</u>
Returns on investments and servicing of finance		
Interest received	<u>8,538</u>	<u>4,034</u>
Tax paid	<u>(55,904)</u>	<u>(100,473)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(141,952)	(203,519)
Sale of tangible fixed assets	<u>8,871</u>	<u>14,500</u>
	(133,081)	(189,019)
Equity dividends paid	<u>(137,778)</u>	<u>(137,778)</u>
Net cash outflow before management of liquid resources and financing	(658,611)	(20,288)
Financing		
Increase in/(repayment of) capital element of finance leases and HP contracts	<u>(59,616)</u>	<u>100,523</u>
(Decrease)/increase in cash	<u>(718,227)</u>	<u>80,235</u>

Symm Group Limited
Consolidated Cash Flow Statement for the Year Ended 31 March 2015

..... *continued*

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
(Decrease)/increase in cash		(718,227)	80,235
(Cash inflow from increase in)/cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>59,616</u>	<u>(100,523)</u>
Change in net debt resulting from cash flows	22	<u>(658,611)</u>	<u>(20,288)</u>
Movement in net debt	22	(658,611)	(20,288)
Net funds at 1 April	22	<u>2,665,502</u>	<u>2,685,790</u>
Net funds at 31 March	22	<u><u>2,006,891</u></u>	<u><u>2,665,502</u></u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2015.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £293,438 (2014 - £309,175).

Turnover

Turnover represents the total value of work done during the year, excluding value added tax.

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.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	5% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life 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

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

Investment properties

Certain of the group's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the group's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock and long term contracts

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by class of business is given below:

	2015 £	2014 £
New build and refurbishment	33,649,284	37,075,946
Mechanical services	2,202,888	827,606
Property income	106,790	104,744
	<u>35,958,962</u>	<u>38,008,296</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

3 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - other assets	115,921	106,900
Profit on sale of tangible fixed assets	(8,871)	(12,160)
Depreciation of owned assets	97,347	83,027
Depreciation of assets held under finance lease and hire purchase contracts	60,109	43,993
Amortisation	19,920	19,920
Auditor's remuneration	<u>27,844</u>	<u>28,694</u>

4 Auditor's remuneration

	2015 £	2014 £
Audit of the financial statements	<u>2,600</u>	<u>2,550</u>
Other fees to auditors		
The audit of the company's subsidiaries' annual accounts	15,170	14,743
Other services pursuant to legislation	4,150	4,451
Tax services	<u>5,924</u>	<u>6,950</u>
	<u>25,244</u>	<u>26,144</u>
	<u>27,844</u>	<u>28,694</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

5 Particulars of employees

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

	2015 No.	2014 No.
Administration and support	57	62
Production	178	178
	<u>235</u>	<u>240</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	9,059,799	9,269,148
Social security costs	1,025,646	993,849
Staff pensions	257,812	258,265
	<u>10,343,257</u>	<u>10,521,262</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	421,001	459,860
Company contributions paid to money purchase schemes	<u>46,800</u>	<u>45,000</u>

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

	2015 No.	2014 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2015 £	2014 £
Remuneration	218,749	216,574
Company contributions to money purchase pension schemes	<u>30,675</u>	<u>30,000</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

7 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>8,538</u>	<u>4,034</u>

8 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	14,731	55,904
Adjustments in respect of previous years	<u>(51,261)</u>	<u>-</u>
UK Corporation tax	(36,530)	55,904
Deferred tax		
Origination and reversal of timing differences	<u>9,950</u>	<u>3,361</u>
Total tax on profit on ordinary activities	<u>(26,580)</u>	<u>59,265</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 23%).

The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>320,689</u>	<u>363,300</u>
Corporation tax at standard rate	64,138	83,559
Capital allowances less/(more) than depreciation	(4,501)	(20,182)
Net costs/(income) not allowable for tax	4,021	1,131
Utilisation of tax losses	(48,927)	(2,765)
Marginal relief	-	(5,839)
Total current tax	<u>14,731</u>	<u>55,904</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

9 Intangible fixed assets

Group

	Goodwill £	Total £
Cost		
At 1 April 2014	398,412	398,412
At 31 March 2015	398,412	398,412
Amortisation		
At 1 April 2014	119,520	119,520
Charge for the year	19,920	19,920
At 31 March 2015	139,440	139,440
Net book value		
At 31 March 2015	258,972	258,972
At 31 March 2014	278,892	278,892

Symm Group Limited
Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

10 Tangible fixed assets

Group

	Freehold land and buildings £	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 April 2014	525,346	709,435	1,758,692	279,497	538,538	3,811,508
Additions	-	-	73,343	-	68,609	141,952
Disposals	-	-	-	-	(107,704)	(107,704)
At 31 March 2015	<u>525,346</u>	<u>709,435</u>	<u>1,832,035</u>	<u>279,497</u>	<u>499,443</u>	<u>3,845,756</u>
Depreciation						
At 1 April 2014	292,945	-	1,584,492	253,958	373,735	2,505,130
Charge for the year	10,507	-	82,083	10,146	54,719	157,455
Eliminated on disposals	-	-	-	-	(107,704)	(107,704)
At 31 March 2015	<u>303,452</u>	<u>-</u>	<u>1,666,575</u>	<u>264,104</u>	<u>320,750</u>	<u>2,554,881</u>
Net book value						
At 31 March 2015	<u>221,894</u>	<u>709,435</u>	<u>165,460</u>	<u>15,393</u>	<u>178,693</u>	<u>1,290,875</u>
At 31 March 2014	<u>232,401</u>	<u>709,435</u>	<u>174,200</u>	<u>25,539</u>	<u>164,803</u>	<u>1,306,378</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

Leased assets

Included within the net book value of tangible fixed assets is £142,012 (2014 - £185,956) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £60,109 (2014 - £47,113).

Company

	Freehold land and buildings £	Investment properties £	Total £
Cost or valuation			
At 1 April 2014	525,346	709,435	1,234,781
Depreciation			
At 1 April 2014	292,945	-	292,945
Charge for the year	10,507	-	10,507
At 31 March 2015	303,452	-	303,452
Net book value			
At 31 March 2015	221,894	709,435	931,329
At 31 March 2014	232,401	709,435	941,836

Revaluations

The Investment properties class of fixed assets was revalued on 31 March 2015 by a company director who is internal to the company. The basis of this valuation was open market value. This class of assets has a current value of £709,435 (2014 - £709,435) and a carrying amount at historical cost of £359,054 (2014 - £359,054). The depreciation on this historical cost is £122,078 (2014 - £122,078).

Part of the company's freehold buildings were reclassified as investment properties in 2013. The directors valued the properties on an open market basis.

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

11 Investments held as fixed assets

Group

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2014	20,000	20,000
At 31 March 2015	20,000	20,000
Net book value		
At 31 March 2015	20,000	20,000

Company

	2015 £	2014 £
Shares in group undertakings and participating interests	2,625,258	2,625,258
Other investments	20,000	20,000
	2,645,258	2,645,258

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2014	2,625,258	2,625,258
At 31 March 2015	2,625,258	2,625,258
Net book value		
At 31 March 2015	2,625,258	2,625,258
At 31 March 2014	2,625,258	2,625,258

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2014	20,000	20,000
At 31 March 2015	20,000	20,000
Net book value		
At 31 March 2015	20,000	20,000
At 31 March 2014	20,000	20,000

The market value of the listed investments at 31 March 2015 was £14,667 (2014 - £14,708).

Details of undertakings

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

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Symm and Company Limited	Ordinary	100%	Specialist and general building
Axtell Perry Symm Masonry Limited	Ordinary	100%	Dormant
Sharp and Howse Limited	Ordinary	100%	Mechanical services
Leonard A. Sharp Limited	Ordinary	100%	Dormant
Bicair Services Limited	Ordinary	100%	Dormant

12 Stocks

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Raw materials	82,301	72,271	-	-
Long term contract balances - Net cost less foreseeable losses	98,690,645	68,185,932	-	-
Long term contract balances - Applicable payments on account	(98,649,570)	(68,123,330)	-	-
	<u>123,376</u>	<u>134,873</u>	<u>-</u>	<u>-</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

13 Debtors

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	495,801	407,531	-	-
Amounts owed by group undertakings	-	-	383,090	275,290
Amounts recoverable on long term contracts	5,975,114	6,226,926	-	-
Other debtors	288,051	29,424	56,433	8,048
Deferred tax	52,745	62,695	-	-
Prepayments and accrued income	238,407	120,268	22,467	1,471
	<u>7,050,118</u>	<u>6,846,844</u>	<u>461,990</u>	<u>284,809</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows:

	Group £	Company £
At 1 April 2014	62,695	-
Deferred tax charged to the profit and loss account	<u>(9,950)</u>	<u>-</u>
At 31 March 2015	<u>52,745</u>	<u>-</u>

Analysis of deferred tax

Group

	2015 £	2014 £
Tax losses available	56,818	59,348
Difference between accumulated depreciation and capital allowances	<u>(4,073)</u>	<u>3,347</u>
	<u>52,745</u>	<u>62,695</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

14 Creditors: Amounts falling due within one year

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade creditors	4,830,087	5,635,661	-	-
Obligations under finance lease and hire purchase contracts	56,952	77,247	-	-
Payments received on account	162,173	116,086	-	-
Amounts owed to group undertakings	-	-	48,898	47,972
Corporation tax	14,731	55,904	13,209	32,416
Other taxes and social security	369,376	349,085	24,757	24,425
Other creditors	180,923	182,300	-	-
Accruals and deferred income	237,088	167,091	51,785	42,163
	<u>5,851,330</u>	<u>6,583,374</u>	<u>138,649</u>	<u>146,976</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company:

Group

	2015 £	2014 £
Obligations under finance lease and hire purchase contracts	<u>56,952</u>	<u>77,247</u>

Obligations under finance lease and hire purchase contracts are secured by charges over the assets to which the contracts relate.

15 Creditors: Amounts falling due after more than one year

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Obligations under finance lease and hire purchase contracts	<u>32,523</u>	<u>71,844</u>	-	-

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the group/company:

Group

	2015 £	2014 £
Obligations under finance lease and hire purchase contracts	<u>32,523</u>	<u>71,844</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

Obligations under finance lease and hire purchase contracts are secured by charges over the assets to which the contracts relate.

Obligations under finance leases and HP contracts

Amounts repayable:

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
In one year or less on demand	56,952	77,247	-	-
Between one and two years	30,961	45,227	-	-
Between two and five years	1,562	26,617	-	-
	<u>89,475</u>	<u>149,091</u>	<u>-</u>	<u>-</u>

16 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>137,778</u>	<u>137,778</u>	<u>137,778</u>	<u>137,778</u>

17 Dividends

	2015 £	2014 £
Dividends paid		
Current year interim dividend paid	<u>137,778</u>	<u>137,778</u>
Recommended final dividend proposed for approval by shareholders	<u>-</u>	<u>344,445</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

18 Reserves

Group

	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2014	784,522	472,459	3,351,604	4,608,585
Profit for the year	-	-	347,269	347,269
Dividends	-	-	(137,778)	(137,778)
At 31 March 2015	<u>784,522</u>	<u>472,459</u>	<u>3,561,095</u>	<u>4,818,076</u>

Company

	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2014	784,522	472,459	2,604,055	3,861,036
Profit for the year	-	-	293,438	293,438
Dividends	-	-	(137,778)	(137,778)
At 31 March 2015	<u>784,522</u>	<u>472,459</u>	<u>2,759,715</u>	<u>4,016,696</u>

19 Reconciliation of movement in shareholders' funds

Group

	2015 £	2014 £
Profit attributable to the members of the group	347,269	304,035
Dividends	<u>(137,778)</u>	<u>(137,778)</u>
Net addition to shareholders' funds	209,491	166,257
Shareholders' funds at 1 April	<u>4,746,363</u>	<u>4,580,105</u>
Shareholders' funds at 31 March	<u>4,955,854</u>	<u>4,746,362</u>

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

Company

	2015 £	2014 £
Profit attributable to the members of the company	293,438	309,175
Dividends	(137,778)	(137,778)
Net addition to shareholders' funds	155,660	171,397
Shareholders' funds at 1 April	3,998,814	3,827,417
Shareholders' funds at 31 March	4,154,474	3,998,814

20 Pension 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 £257,812 (2014 - £258,265).

21 Commitments

Operating lease commitments

Group

As at 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Within one year	2,890	2,190
Within two and five years	110,500	113,900
	113,390	116,090
Other		
Within one year	19,678	11,492
Within two and five years	90,243	84,406
	109,921	95,898

Symm Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

22 Analysis of net debt

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	2,814,593	(718,227)	2,096,366
Finance leases and hire purchase contracts	(149,091)	59,616	(89,475)
Net funds	<u>2,665,502</u>	<u>(658,611)</u>	<u>2,006,891</u>

23 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

A T Mortimer

(Director)

During the year services with a value of £11,201 were provided by a group company, Sharp & Howse Limited, to A T Mortimer. The services were provided on normal commercial terms and were fully paid for after the year end. At the balance sheet date the amount due from/(to) A T Mortimer was £11,201 (2014 - £nil).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

24 Control

The company is controlled by no single party. In the opinion of the Directors, there is no controlling party as defined by Financial Reporting Standard No. 8.

Symm Group Limited
Detailed Consolidated Profit and Loss Account
for the Year Ended 31 March 2015

	2015	2014
	£	£
Turnover		
New build and refurbishment sales	33,649,284	37,075,946
Mechanical services sales	2,202,888	827,606
Property income	106,790	104,744
	<u>35,958,962</u>	<u>38,008,296</u>
Change in stocks of finished goods and work in progress		
Opening finished goods	109,926	71,123
Closing finished goods	<u>(82,301)</u>	<u>(57,120)</u>
	(27,625)	(14,003)
Raw materials and consumables		
Opening stock	31,942	(64,506)
Materials	(4,984,407)	(4,689,946)
Closing stock	<u>10,619</u>	<u>20,864</u>
	(4,941,846)	(4,733,588)
Wages and salaries		
Direct wages	5,035,890	5,580,077
Wages and salaries	3,570,959	3,214,796
Directors remuneration	388,605	428,669
Directors fees	28,495	28,000
Casual wages	3,982	-
Redundancy costs	<u>31,868</u>	<u>17,606</u>
	(9,059,799)	(9,269,148)
Social security costs		
Staff NIC (Employers)	(1,025,646)	(993,849)
Other pension costs		
Staff pensions	211,012	213,265
Directors' pensions	<u>46,800</u>	<u>45,000</u>
	(257,812)	(258,265)

Symm Group Limited
Detailed Consolidated Profit and Loss Account
for the Year Ended 31 March 2015

..... continued

**Depreciation and other amounts
written off tangible and
intangible fixed assets**

Amortisation of goodwill	19,920	19,920	
Depreciation of freehold land and buildings	10,507	10,507	
Depreciation of motor vehicles	54,719	32,163	
Depreciation of plant and machinery	<u>92,230</u>	<u>84,350</u>	
	(177,376)		(146,940)

Symm Group Limited
Detailed Consolidated Profit and Loss Account
for the Year Ended 31 March 2015

..... continued

Other operating charges		
Subcontract cost	17,724,621	19,857,830
Staff training	15,268	5,079
Hire of plant and machinery	481,349	558,909
Motor expenses	338,113	325,570
Staff training	(1,997)	46,303
Staff welfare	89,817	134,917
Insurance	180,091	228,480
Repairs and maintenance	5,867	11,617
Rent and rates	115,921	106,900
Rates	108,273	105,942
Light, heat and power	101,828	94,169
Insurance	28,779	19,236
Repairs and maintenance	261,345	261,466
Telephone and fax	53,319	48,646
Computer software and maintenance costs	110,993	88,320
Printing, postage and stationery	39,856	35,156
Trade subscriptions	15,146	11,183
Charitable donations	2,500	-
Discounts receivable	(173,648)	(236,174)
Sundry expenses	54,247	50,870
Cleaning	109,133	66,155
Management charges payable	(33,819)	(27,255)
Advertising	196,046	126,218
Auditor's remuneration - The audit of the company's subsidiaries' annual accounts	15,170	14,743
Auditor's remuneration - Tax services	5,924	6,950
Auditor's remuneration - Other services pursuant to legislation	4,150	4,451
Auditor's remuneration	2,600	2,550
Consultancy fees	127,269	52,536
Legal and professional fees	172,058	233,076
Bad debts written off	-	(2,273)
(Profit)/loss on disposal of tangible fixed assets	(8,871)	(12,160)
Bank charges	15,359	13,827
	<u>(20,156,707)</u>	<u>(22,233,237)</u>
Group operating profit	312,151	359,266

This page does not form part of the statutory financial statements

Symm Group Limited
Detailed Consolidated Profit and Loss Account
for the Year Ended 31 March 2015

..... continued

**Other interest receivable and
similar income**

Bank interest receivable	<u>8,538</u>	<u>4,034</u>
Profit on ordinary activities before taxation	<u>320,689</u>	<u>363,300</u>

Symm Group Limited
Detailed Company Profit and Loss Account
for the Year Ended 31 March 2015

	2015	2014
	£	£
Turnover		
Rental income	344,798	342,752
Management charges receivable	592,000	592,000
	<u>936,798</u>	<u>934,752</u>
Wages and salaries		
Wages and salaries	157,035	151,764
Directors remuneration	419,100	404,669
Directors fees	22,495	22,000
	<u>(598,630)</u>	<u>(578,433)</u>
Social security costs		
Staff NIC (Employers)	(69,720)	(71,260)
Other pension costs		
Staff pensions	8,725	8,485
Directors' pensions	46,800	45,000
	<u>(55,525)</u>	<u>(53,485)</u>
Depreciation and other amounts written off tangible and intangible fixed assets		
Depreciation of freehold property	10,507	10,507
Other operating charges		
Insurance	5,854	4,835
Repairs and maintenance	50,128	39,720
Charitable donations	2,500	-
Management charges payable	80,000	10,000
Auditor's remuneration - Tax services	1,760	-
Auditor's remuneration - Other services pursuant to legislation	2,500	-
Auditor's remuneration	2,600	6,465
Legal and professional fees	2,615	19,137
	<u>(147,957)</u>	<u>(80,157)</u>
Operating profit	54,459	140,910
Income from shares in group undertakings		
Dividends from shares in group undertakings	200,000	200,000

Symm Group Limited
Detailed Company Profit and Loss Account
for the Year Ended 31 March 2015

..... continued

**Other interest receivable and
similar income**

Bank interest receivable	<u>927</u>	<u>681</u>
Profit on ordinary activities before taxation	<u>255,386</u>	<u>341,591</u>