

Registration number: 232770

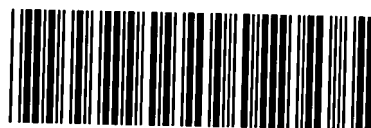
# Symm Group Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2018

WENN TOWNSEND

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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** Mr J D Pike  
Mr J J Axtell  
Mr M Wittet

**Company secretary** Mr M Wittet

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

**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 2018

The directors present their strategic report for the year ended 31 March 2018.

#### 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 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 up £9.4m 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 | 2018  | 2017    |
|----------------------------------------------------|------|-------|---------|
| Growth in turnover                                 | %    | 46.18 | (33.33) |
| Operating profit %                                 | %    | (.03) | (.06)   |
| Current ratio (current assets/current liabilities) |      | 1.37  | 1.58    |
| Cash at bank and in hand                           | £m   | 1.27  | 1.83    |
| Net assets                                         | £m   | 2.66  | 3.19    |

## Symm Group Limited

### Strategic Report for the Year Ended 31 March 2018

Symm and Company Limited turnover has increased by 47% compared with last year. The market continues to be competitive and the company incurred an operating loss for the year of £6,694 compared to an operating loss of £2,295,032 the previous year. In response to last year's downturn in activity the directors had taken action to reduce the company's overheads and increase workload. We have continued to build on existing relationships and this, combined with targeted marketing and PR activity, resulted in a steady stream of good enquires. Consequently, a number of key contracts were secured during the year and since, giving the company a strong order book going forward.

Sharp and Howse Limited turnover has increased by 51% compared with the previous year in what continues to be a very competitive market. The company incurred a loss of £264,470 for the year compared with an operating loss of £111,471 the previous year. Most of the current year's loss was due to the write off of £177,009 of bad debts in respect of two customers who went into administration during the 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 loss of £810,186 compared to a loss of £1,243,386 the previous year.

During the year dividends of £Nil were paid (2017 - £2,000,537).


At 31st March 2018, the Group had cash balances of £1,265,944 and net assets of £2,661,847.

#### 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 29 October 2018 and signed on its behalf by:

  
.....  
Mr M Wittet  
Director

## Symm Group Limited

### Directors' Report for the Year Ended 31 March 2018

The directors present their report and the for the year ended 31 March 2018.

#### Directors of the group

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

Mr J D Pike

Mr J J Axtell

Mr 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 adjustments 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 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 29 October 2018 and signed on its behalf by:



Mr M Wittet  
Director

## **Symm Group Limited**

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

The directors acknowledge their responsibilities 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Symm Group Limited**

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

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2018 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



## **Symm Group Limited**

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

We have nothing to report in this regard.

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

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

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

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

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

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.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Symm Group Limited**

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

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

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

30 St Giles'  
Oxford  
OX1 3LE

29 October 2018

## Symm Group Limited

### Consolidated Profit and Loss Account for the Year Ended 31 March 2018

|                                                          | Note | 2018<br>£        | 2017<br>£          |
|----------------------------------------------------------|------|------------------|--------------------|
| Turnover                                                 | 3    | 29,716,448       | 20,328,903         |
| Changes in stocks of finished goods and work in progress |      | (9,863)          | (46,020)           |
| Raw materials and consumables used                       |      | (4,220,118)      | (3,264,395)        |
| Employee benefits expense                                |      | (7,208,938)      | (8,479,635)        |
| Depreciation and amortisation expense                    |      | (92,790)         | (104,197)          |
| Other expenses                                           |      | (19,022,845)     | (11,682,493)       |
| Other gains                                              | 4    | <u>27,920</u>    | <u>2,004,451</u>   |
| Operating loss                                           | 5    | <u>(810,186)</u> | <u>(1,243,386)</u> |
| Other interest receivable and similar income             | 6    | 758              | 8,379              |
| Interest payable and similar charges                     |      | <u>(607)</u>     | <u>(967)</u>       |
|                                                          |      | <u>151</u>       | <u>7,412</u>       |
| Loss before tax                                          |      | (810,035)        | (1,235,974)        |
| Taxation                                                 | 10   | <u>285,461</u>   | <u>448,746</u>     |
| Loss for the year                                        |      | <u>(524,574)</u> | <u>(787,228)</u>   |
| <b>Profit/(loss) attributable to:</b>                    |      |                  |                    |
| Owners of the company                                    |      | <u>(524,574)</u> | <u>(787,228)</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 32 form an integral part of these financial statements.

**Symm Group Limited**

**Consolidated Statement of Comprehensive Income for the Year Ended 31  
March 2018**

|                                                    | <b>2018</b>      | <b>2017</b>      |
|----------------------------------------------------|------------------|------------------|
|                                                    | <b>£</b>         | <b>£</b>         |
| Loss for the year                                  | <u>(524,574)</u> | <u>(787,228)</u> |
| Total comprehensive income for the year            | <u>(524,574)</u> | <u>(787,228)</u> |
| <b>Total comprehensive income attributable to:</b> |                  |                  |
| Owners of the company                              | <u>(524,574)</u> | <u>(787,228)</u> |

The notes on pages 17 to 32 form an integral part of these financial statements.  
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# Symm Group Limited

(Registration number: 232770)  
Consolidated Balance Sheet as at 31 March 2018

|                                                                | Note | 2018<br>£          | 2017<br>£          |
|----------------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                            |      |                    |                    |
| Intangible assets                                              | 11   | 199,212            | 219,132            |
| Tangible assets                                                | 12   | 59,072             | 136,030            |
| Other financial assets                                         | 14   | 20,000             | 20,000             |
|                                                                |      | <u>278,284</u>     | <u>375,162</u>     |
| <b>Current assets</b>                                          |      |                    |                    |
| Stocks                                                         | 15   | 470,494            | 162,396            |
| Debtors                                                        | 16   | 6,998,691          | 4,640,804          |
| Cash at bank and in hand                                       | 17   | 1,265,944          | 1,832,775          |
|                                                                |      | <u>8,735,129</u>   | <u>6,635,975</u>   |
| <b>Creditors: Amounts falling due within one year</b>          | 18   | <u>(6,351,566)</u> | <u>(3,823,535)</u> |
| <b>Net current assets</b>                                      |      | <u>2,383,563</u>   | <u>2,812,440</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>2,661,847</u>   | <u>3,187,602</u>   |
| <b>Creditors: Amounts falling due after more than one year</b> | 18   | <u>-</u>           | <u>(1,181)</u>     |
| <b>Net assets</b>                                              |      | <u>2,661,847</u>   | <u>3,186,421</u>   |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital                                        | 20   | 137,778            | 137,778            |
| Share premium reserve                                          |      | 784,522            | 784,522            |
| Profit and loss account                                        |      | 1,739,547          | 2,264,121          |
| <b>Equity attributable to owners of the company</b>            |      | <u>2,661,847</u>   | <u>3,186,421</u>   |
| <b>Total equity</b>                                            |      | <u>2,661,847</u>   | <u>3,186,421</u>   |

Approved and authorised by the Board on 29 October 2018 and signed on its behalf by:



Mr M Wittet  
Director

**Symm Group Limited**  
**(Registration number: 232770)**  
**Balance Sheet as at 31 March 2018**

|                                                       | Note | 2018<br>£        | 2017<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments                                           | 13   | 2,625,258        | 2,625,258        |
| Other financial assets                                | 14   | <u>20,000</u>    | <u>20,000</u>    |
|                                                       |      | <u>2,645,258</u> | <u>2,645,258</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 16   | 1,443,265        | 1,338,894        |
| Cash at bank and in hand                              | 17   | <u>615,242</u>   | <u>1,190,753</u> |
|                                                       |      | 2,058,507        | 2,529,647        |
| <b>Creditors: Amounts falling due within one year</b> | 18   | <u>(160,143)</u> | <u>(199,895)</u> |
| <b>Net current assets</b>                             |      | <u>1,898,364</u> | <u>2,329,752</u> |
| <b>Net assets</b>                                     |      | <u>4,543,622</u> | <u>4,975,010</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>3,621,322</u> | <u>4,052,710</u> |
| <b>Total equity</b>                                   |      | <u>4,543,622</u> | <u>4,975,010</u> |

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The company made a loss after tax for the financial year of £431,388 (2017 - loss of £331,600).

Approved and authorised by the Board on 29 October 2018 and signed on its behalf by:



.....  
 Mr M Wittet  
 Director

**Symm Group Limited****Consolidated Statement of Changes in Equity for the Year Ended 31 March 2018**  
**Equity attributable to the parent company**

|                            | Share capital<br>£ | Share<br>premium<br>£ | Profit and<br>loss account<br>£ | Total<br>£       | Total equity<br>£ |
|----------------------------|--------------------|-----------------------|---------------------------------|------------------|-------------------|
| At 1 April 2017            | 137,778            | 784,522               | 2,264,121                       | 3,186,421        | 3,186,421         |
| Loss for the year          | -                  | -                     | (524,574)                       | (524,574)        | (524,574)         |
| Total comprehensive income | -                  | -                     | (524,574)                       | (524,574)        | (524,574)         |
| At 31 March 2018           | <u>137,778</u>     | <u>784,522</u>        | <u>1,739,547</u>                | <u>2,661,847</u> | <u>2,661,847</u>  |

|                            | Share capital<br>£ | Share<br>premium<br>£ | Profit and<br>loss account<br>£ | Total<br>£       | Total equity<br>£ |
|----------------------------|--------------------|-----------------------|---------------------------------|------------------|-------------------|
| At 1 April 2016            | 137,778            | 784,522               | 5,051,886                       | 5,974,186        | 5,974,186         |
| Loss for the year          | -                  | -                     | (787,228)                       | (787,228)        | (787,228)         |
| Total comprehensive income | -                  | -                     | (787,228)                       | (787,228)        | (787,228)         |
| Dividends                  | -                  | -                     | (2,000,537)                     | (2,000,537)      | (2,000,537)       |
| At 31 March 2017           | <u>137,778</u>     | <u>784,522</u>        | <u>2,264,121</u>                | <u>3,186,421</u> | <u>3,186,421</u>  |

**Symm Group Limited****Statement of Changes in Equity for the Year Ended 31 March 2018**

|                            | Share capital<br>£ | Share<br>premium<br>£ | Profit and<br>loss account<br>£ | Total<br>£       |
|----------------------------|--------------------|-----------------------|---------------------------------|------------------|
| At 1 April 2017            | 137,778            | 784,522               | 4,052,710                       | 4,975,010        |
| Loss for the year          | -                  | -                     | (431,388)                       | (431,388)        |
| Total comprehensive income | -                  | -                     | (431,388)                       | (431,388)        |
| At 31 March 2018           | <u>137,778</u>     | <u>784,522</u>        | <u>3,621,322</u>                | <u>4,543,622</u> |

|                            | Share capital<br>£ | Share<br>premium<br>£ | Profit and<br>loss account<br>£ | Total<br>£       |
|----------------------------|--------------------|-----------------------|---------------------------------|------------------|
| At 1 April 2016            | 137,778            | 784,522               | 6,384,847                       | 7,307,147        |
| Loss for the year          | -                  | -                     | (331,600)                       | (331,600)        |
| Total comprehensive income | -                  | -                     | (331,600)                       | (331,600)        |
| Dividends                  | -                  | -                     | (2,000,537)                     | (2,000,537)      |
| At 31 March 2017           | <u>137,778</u>     | <u>784,522</u>        | <u>4,052,710</u>                | <u>4,975,010</u> |



# Symm Group Limited

## Consolidated Statement of Cash Flows for the Year Ended 31 March 2018

|                                                      | Note | 2018<br>£   | 2017<br>£   |
|------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities</b>          |      |             |             |
| Loss for the year                                    |      | (524,574)   | (787,228)   |
| Adjustments to cash flows from non-cash items        |      |             |             |
| Depreciation and amortisation                        | 5    | 92,790      | 104,197     |
| Profit on disposal of tangible assets                | 4    | (27,920)    | (1,984,681) |
| Profit from sales of investment properties           | 4    | -           | (19,770)    |
| Finance income                                       | 6    | (758)       | (8,379)     |
| Finance costs                                        |      | 607         | 967         |
| Income tax expense                                   | 10   | (285,461)   | (448,746)   |
|                                                      |      | (745,316)   | (3,143,640) |
| Working capital adjustments                          |      |             |             |
| (Increase)/decrease in stocks                        | 15   | (308,098)   | 72,614      |
| (Increase)/decrease in trade debtors                 | 16   | (2,224,849) | 1,846,925   |
| Increase/(decrease) in trade creditors               | 18   | 2,532,471   | (1,298,426) |
| Cash generated from operations                       |      | (745,792)   | (2,522,527) |
| Income taxes received/(paid)                         | 10   | 152,424     | (52,656)    |
| Net cash flow from operating activities              |      | (593,368)   | (2,575,183) |
| <b>Cash flows from investing activities</b>          |      |             |             |
| Interest received                                    |      | 758         | 8,379       |
| Acquisitions of tangible assets                      |      | -           | (21,404)    |
| Proceeds from sale of tangible assets                |      | 32,008      | 2,085,475   |
| Proceeds from sale of investment properties          |      | -           | 2,837,796   |
| Net cash flows from investing activities             |      | 32,766      | 4,910,246   |
| <b>Cash flows from financing activities</b>          |      |             |             |
| Interest paid                                        |      | (607)       | (967)       |
| Payments to finance lease creditors                  |      | (5,622)     | (37,155)    |
| Dividends paid                                       |      | -           | (2,000,537) |
| Net cash flows from financing activities             |      | (6,229)     | (2,038,659) |
| Net (decrease)/increase in cash and cash equivalents |      | (566,831)   | 296,404     |
| Cash and cash equivalents at 1 April                 |      | 1,832,775   | 1,536,371   |
| Cash and cash equivalents at 31 March                |      | 1,265,944   | 1,832,775   |

The notes on pages 17 to 32 form an integral part of these financial statements.

# Symm Group Limited

## Statement of Cash Flows for the Year Ended 31 March 2018

|                                                      | Note | 2018<br>£        | 2017<br>£          |
|------------------------------------------------------|------|------------------|--------------------|
| <b>Cash flows from operating activities</b>          |      |                  |                    |
| Loss for the year                                    |      | (431,388)        | (331,600)          |
| Adjustments to cash flows from non-cash items        |      |                  |                    |
| Profit from sales of investment properties           | 4    | -                | (19,770)           |
| Finance income                                       |      | (506)            | (6,204)            |
| Income tax expense                                   | 10   | <u>(87,809)</u>  | <u>(460,340)</u>   |
|                                                      |      | (519,703)        | (817,914)          |
| Working capital adjustments                          |      |                  |                    |
| Increase in trade debtors                            | 16   | (16,562)         | (1,232,396)        |
| Decrease in trade creditors                          | 18   | <u>(39,752)</u>  | <u>(140,129)</u>   |
| Net cash flow from operating activities              |      | <u>(576,017)</u> | <u>(2,190,439)</u> |
| <b>Cash flows from investing activities</b>          |      |                  |                    |
| Interest received                                    |      | 506              | 6,204              |
| Proceeds from sale of investment properties          |      | <u>-</u>         | <u>4,919,770</u>   |
| Net cash flows from investing activities             |      | 506              | 4,925,974          |
| <b>Cash flows from financing activities</b>          |      |                  |                    |
| Dividends paid                                       |      | <u>-</u>         | <u>(2,000,537)</u> |
| Net (decrease)/increase in cash and cash equivalents |      | (575,511)        | 734,998            |
| Cash and cash equivalents at 1 April                 |      | <u>1,190,753</u> | <u>455,755</u>     |
| Cash and cash equivalents at 31 March                |      | <u>615,242</u>   | <u>1,190,753</u>   |

The notes on pages 17 to 32 form an integral part of these financial statements.

## **Symm Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **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

#### **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 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 2018.

## **Symm Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

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 £5,695,063 (2017 - £3,596,844).

The Group estimate the useful economic life for all tangible and intangible fixed assets. The carrying amount is £258,284 (2017 - £355,162).

#### **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 2018

#### 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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### 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            |

#### 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.

#### 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.

## Symm Group Limited

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

#### 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.

#### 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.

## Symm Group Limited

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

#### 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.

#### 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:

|                                               | 2018              | 2017              |
|-----------------------------------------------|-------------------|-------------------|
|                                               | £                 | £                 |
| Rendering of services - continuing operations | <u>29,716,448</u> | <u>20,328,903</u> |

## Symm Group Limited

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

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

|                          | 2018<br>£         | 2017<br>£         |
|--------------------------|-------------------|-------------------|
| Symm and Company Limited | 27,558,765        | 18,822,090        |
| Sharp and Howse Limited  | 1,997,401         | 1,337,418         |
| Rental income            | <u>160,282</u>    | <u>169,395</u>    |
|                          | <u>29,716,448</u> | <u>20,328,903</u> |

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

|               | 2018<br>£         | 2017<br>£         |
|---------------|-------------------|-------------------|
| UK            | 29,676,302        | 20,164,574        |
| Rest of world | <u>40,146</u>     | <u>164,329</u>    |
|               | <u>29,716,448</u> | <u>20,328,903</u> |

The amount of contract revenue recognised as revenue in the year was £29,556,166 (2017 - £20,159,508).

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.

#### 4 Other gains and losses

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

|                                                          | 2018<br>£     | 2017<br>£        |
|----------------------------------------------------------|---------------|------------------|
| Gain (loss) on disposal of property, plant and equipment | <u>27,920</u> | <u>2,004,451</u> |



# Symm Group Limited

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

### 5 Operating loss

Arrived at after charging/(crediting)

|                                                     | 2018<br>£     | 2017<br>£     |
|-----------------------------------------------------|---------------|---------------|
| Depreciation expense                                | 72,870        | 84,277        |
| Amortisation expense                                | 19,920        | 19,920        |
| Operating lease expense - property                  | 83,457        | 113,400       |
| Operating lease expense - plant and machinery       | 84,574        | 101,037       |
| Profit on disposal of property, plant and equipment | (27,920)      | (1,984,681)   |
| Auditors remuneration (note 9)                      | <u>35,595</u> | <u>35,370</u> |

### 6 Other interest receivable and similar income

|                                  | 2018<br>£  | 2017<br>£    |
|----------------------------------|------------|--------------|
| Interest income on bank deposits | <u>758</u> | <u>8,379</u> |

### 7 Staff costs

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

|                                            | 2018<br>£        | 2017<br>£        |
|--------------------------------------------|------------------|------------------|
| Wages and salaries                         | 6,652,137        | 7,619,189        |
| Social security costs                      | 386,168          | 525,977          |
| Pension costs, defined contribution scheme | 164,661          | 227,445          |
| Redundancy costs                           | <u>5,972</u>     | <u>107,024</u>   |
|                                            | <u>7,208,938</u> | <u>8,479,635</u> |

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

|                            | 2018<br>No. | 2017<br>No. |
|----------------------------|-------------|-------------|
| Production                 | 117         | 134         |
| Administration and support | <u>41</u>   | <u>41</u>   |
|                            | <u>158</u>  | <u>175</u>  |

# Symm Group Limited

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

### 8 Directors' remuneration

The directors' remuneration for the year was as follows:

|                                              | 2018<br>£      | 2017<br>£      |
|----------------------------------------------|----------------|----------------|
| Remuneration                                 | 166,583        | 353,034        |
| Contributions paid to money purchase schemes | 28,120         | 40,840         |
|                                              | <u>194,703</u> | <u>393,874</u> |

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

|                                                       | 2018<br>No. | 2017<br>No. |
|-------------------------------------------------------|-------------|-------------|
| Accruing benefits under money purchase pension scheme | <u>2</u>    | <u>2</u>    |

### 9 Auditors' remuneration

|                                                                                          | 2018<br>£     | 2017<br>£     |
|------------------------------------------------------------------------------------------|---------------|---------------|
| Audit of these financial statements                                                      | 3,150         | 3,000         |
| Audit of the financial statements of subsidiaries of the company pursuant to legislation | 18,614        | 17,631        |
|                                                                                          | <u>21,764</u> | <u>20,631</u> |
| <b>Other fees to auditors</b>                                                            |               |               |
| Audit-related assurance services                                                         | 5,650         | 6,090         |
| Taxation compliance services                                                             | 8,181         | 8,649         |
|                                                                                          | <u>13,831</u> | <u>14,739</u> |

# Symm Group Limited

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

### 10 Taxation

Tax charged/(credited) in the income statement

|                                                                                                    | 2018<br>£        | 2017<br>£        |
|----------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Current taxation</b>                                                                            |                  |                  |
| UK corporation tax adjustment to prior periods                                                     | (152,424)        | -                |
| <b>Deferred taxation</b>                                                                           |                  |                  |
| Arising from origination and reversal of timing differences                                        | (132,365)        | (253,862)        |
| Arising from changes in tax rates and laws                                                         | -                | 52,443           |
| Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods | <u>(672)</u>     | <u>(247,327)</u> |
| Total deferred taxation                                                                            | <u>(133,037)</u> | <u>(448,746)</u> |
| Tax receipt in the income statement                                                                | <u>(285,461)</u> | <u>(448,746)</u> |

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 20%).

The differences are reconciled below:

|                                                                                                   | 2018<br>£        | 2017<br>£          |
|---------------------------------------------------------------------------------------------------|------------------|--------------------|
| Loss before tax                                                                                   | <u>(810,035)</u> | <u>(1,235,974)</u> |
| Corporation tax at standard rate                                                                  | (150,121)        | (247,195)          |
| Effect of expense not deductible in determining taxable profit (tax loss)                         | 1,620            | 4,706              |
| Effect of tax losses                                                                              | (12,109)         | -                  |
| Foreign deferred tax expense relating to changes in tax rates or laws                             | 15,374           | 79,190             |
| Decrease in UK and foreign current tax from unrecognised temporary difference from a prior period | (153,096)        | (304,553)          |
| Tax increase from effect of capital allowances and depreciation                                   | <u>12,871</u>    | <u>19,106</u>      |
| Total tax credit                                                                                  | <u>(285,461)</u> | <u>(448,746)</u>   |

# Symm Group Limited

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

### 11 Intangible assets

#### Group

|                          | Goodwill<br>£ | Total<br>£ |
|--------------------------|---------------|------------|
| <b>Cost or valuation</b> |               |            |
| At 1 April 2017          | 398,412       | 398,412    |
| At 31 March 2018         | 398,412       | 398,412    |
| <b>Amortisation</b>      |               |            |
| At 1 April 2017          | 179,280       | 179,280    |
| Amortisation charge      | 19,920        | 19,920     |
| At 31 March 2018         | 199,200       | 199,200    |
| <b>Carrying amount</b>   |               |            |
| At 31 March 2018         | 199,212       | 199,212    |
| At 31 March 2017         | 219,132       | 219,132    |

### 12 Tangible assets

#### Group

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------|----------------------------------------------|------------------------|------------|
| <b>Cost or valuation</b> |                                              |                        |            |
| At 1 April 2017          | 616,221                                      | 396,395                | 1,012,616  |
| Disposals                | (55,548)                                     | (64,109)               | (119,657)  |
| At 31 March 2018         | 560,673                                      | 332,286                | 892,959    |
| <b>Depreciation</b>      |                                              |                        |            |
| At 1 April 2017          | 581,045                                      | 295,541                | 876,586    |
| Charge for the year      | 19,113                                       | 53,757                 | 72,870     |
| Eliminated on disposal   | (55,548)                                     | (60,021)               | (115,569)  |
| At 31 March 2018         | 544,610                                      | 289,277                | 833,887    |
| <b>Carrying amount</b>   |                                              |                        |            |
| At 31 March 2018         | 16,063                                       | 43,009                 | 59,072     |
| At 31 March 2017         | 35,176                                       | 100,854                | 136,030    |

# Symm Group Limited

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

### 13 Investments

#### Company

|                             | 2018<br>£        | 2017<br>£        |
|-----------------------------|------------------|------------------|
| Investments in subsidiaries | <u>2,625,258</u> | <u>2,625,258</u> |

#### Subsidiaries

##### Cost or valuation

|                 |  |                  |
|-----------------|--|------------------|
| At 1 April 2017 |  | <u>2,625,258</u> |
|-----------------|--|------------------|

##### Carrying amount

|                  |  |                  |
|------------------|--|------------------|
| At 31 March 2018 |  | <u>2,625,258</u> |
| At 31 March 2017 |  | <u>2,625,258</u> |

## Symm Group Limited

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

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking                       | Registered office                                        | Holding  | Proportion of voting rights and shares held |      |
|-----------------------------------|----------------------------------------------------------|----------|---------------------------------------------|------|
|                                   |                                                          |          | 2018                                        | 2017 |
| Subsidiary undertakings           |                                                          |          |                                             |      |
| Symm and Company Limited          | Symm House<br>Osney Mead<br>Oxford<br>OX2 0EQ<br>England | Ordinary | 100%                                        | 100% |
| Sharp and Howse Limited           | Symm House<br>Osney Mead<br>Oxford<br>OX2 0EQ<br>England | Ordinary | 100%                                        | 100% |
| Axtell Perry Symm Masonry Limited | Symm House<br>Osney Mead<br>Oxford<br>OX2 0EQ<br>England | Ordinary | 100%                                        | 100% |
| Leonard A Sharp Limited           | Symm House<br>Osney Mead<br>Oxford<br>OX2 0EQ<br>England | Ordinary | 100%                                        | 100% |
| Bicair Services Limited           | Symm House<br>Osney Mead<br>Oxford<br>OX2 0EQ<br>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.

Axtell Perry Symm Masonry Limited is dormant.

Leonard A Sharp Limited is dormant.

Bicair Services Limited is dormant.

# Symm Group Limited

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

### 14 Other financial assets

#### Group

|                                     | Financial<br>assets at fair<br>value through<br>profit and<br>loss<br>£ | Total<br>£    |
|-------------------------------------|-------------------------------------------------------------------------|---------------|
| <b>Non-current financial assets</b> |                                                                         |               |
| <b>Cost or valuation</b>            |                                                                         |               |
| At 1 April 2017                     | <u>20,000</u>                                                           | <u>20,000</u> |
| At 31 March 2018                    | <u>20,000</u>                                                           | <u>20,000</u> |
| <b>Carrying amount</b>              |                                                                         |               |
| At 31 March 2018                    | <u>20,000</u>                                                           | <u>20,000</u> |

#### Company

|                                     | Financial<br>assets at fair<br>value through<br>profit and<br>loss<br>£ | Total<br>£    |
|-------------------------------------|-------------------------------------------------------------------------|---------------|
| <b>Non-current financial assets</b> |                                                                         |               |
| <b>Cost or valuation</b>            |                                                                         |               |
| At 1 April 2017                     | <u>20,000</u>                                                           | <u>20,000</u> |
| At 31 March 2018                    | <u>20,000</u>                                                           | <u>20,000</u> |
| <b>Carrying amount</b>              |                                                                         |               |
| At 31 March 2018                    | <u>20,000</u>                                                           | <u>20,000</u> |

### 15 Stocks

|                               | Group          |                | Company   |           |
|-------------------------------|----------------|----------------|-----------|-----------|
|                               | 2018<br>£      | 2017<br>£      | 2018<br>£ | 2017<br>£ |
| Raw materials and consumables | 23,528         | 33,391         | -         | -         |
| Work in progress              | <u>446,966</u> | <u>129,005</u> | <u>-</u>  | <u>-</u>  |
|                               | <u>470,494</u> | <u>162,396</u> | <u>-</u>  | <u>-</u>  |

# Symm Group Limited

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

### 16 Debtors

| Note                                              | Group            |                  | Company          |                  |
|---------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                   | 2018<br>£        | 2017<br>£        | 2018<br>£        | 2017<br>£        |
| Trade debtors                                     | 248,985          | 366,317          | 13,959           | 7,256            |
| Amounts owed by group undertakings                | -                | -                | 1,147,159        | 1,142,488        |
| Other debtors                                     | 213,752          | 17,523           | 18,331           | 17,523           |
| Prepayments                                       | 331,883          | 284,150          | 100,016          | 95,636           |
| Gross amount due from customers for contract work | 5,695,063        | 3,596,844        | -                | -                |
| Deferred tax assets                               | 10 509,008       | 375,970          | 163,800          | 75,991           |
| Total current trade and other debtors             | <u>6,998,691</u> | <u>4,640,804</u> | <u>1,443,265</u> | <u>1,338,894</u> |

### 17 Cash and cash equivalents

|                     | Group            |                  | Company        |                  |
|---------------------|------------------|------------------|----------------|------------------|
|                     | 2018<br>£        | 2017<br>£        | 2018<br>£      | 2017<br>£        |
| Cash at bank        | 1,265,944        | 1,637,775        | 615,242        | 1,190,753        |
| Short-term deposits | -                | 195,000          | -              | -                |
|                     | <u>1,265,944</u> | <u>1,832,775</u> | <u>615,242</u> | <u>1,190,753</u> |

### 18 Creditors

| Note                                            | Group            |                  | Company        |                |
|-------------------------------------------------|------------------|------------------|----------------|----------------|
|                                                 | 2018<br>£        | 2017<br>£        | 2018<br>£      | 2017<br>£      |
| <b>Due within one year</b>                      |                  |                  |                |                |
| Loans and borrowings                            | 21 1,181         | 5,621            | -              | -              |
| Trade creditors                                 | 5,381,560        | 3,051,117        | 106,437        | 100,702        |
| Social security and other taxes                 | 313,991          | 312,449          | 15,108         | 37,075         |
| Other payables                                  | 108,723          | 133,767          | 23,140         | 22,241         |
| Accrued expenses                                | 132,417          | 157,144          | 15,458         | 39,877         |
| Gross amount due to customers for contract work | <u>413,694</u>   | <u>163,437</u>   | <u>-</u>       | <u>-</u>       |
|                                                 | <u>6,351,566</u> | <u>3,823,535</u> | <u>160,143</u> | <u>199,895</u> |
| <b>Due after one year</b>                       |                  |                  |                |                |
| Loans and borrowings                            | 21 -             | 1,181            | -              | -              |



# Symm Group Limited

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

### 19 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 £164,661 (2017 - £227,445).

### 20 Share capital

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

|                            | 2018           |                | 2017           |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | No.            | £              | No.            | £              |
| Ordinary shares of £1 each | <u>137,778</u> | <u>137,778</u> | <u>137,778</u> | <u>137,778</u> |

### 21 Loans and borrowings

|                                         | Group     |              | Company   |           |
|-----------------------------------------|-----------|--------------|-----------|-----------|
|                                         | 2018<br>£ | 2017<br>£    | 2018<br>£ | 2017<br>£ |
| <b>Non-current loans and borrowings</b> |           |              |           |           |
| Finance lease liabilities               | <u>-</u>  | <u>1,181</u> | <u>-</u>  | <u>-</u>  |

|                                     | Group        |              | Company   |           |
|-------------------------------------|--------------|--------------|-----------|-----------|
|                                     | 2018<br>£    | 2017<br>£    | 2018<br>£ | 2017<br>£ |
| <b>Current loans and borrowings</b> |              |              |           |           |
| Finance lease liabilities           | <u>1,181</u> | <u>5,621</u> | <u>-</u>  | <u>-</u>  |

## Symm Group Limited

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

#### 22 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:

|                                                   | 2018<br>£    | 2017<br>£    |
|---------------------------------------------------|--------------|--------------|
| Not later than one year                           | 1,181        | 5,621        |
| Later than one year and not later than five years | -            | 1,181        |
|                                                   | <u>1,181</u> | <u>6,802</u> |

##### Operating leases

The total of future minimum lease payments is as follows:

|                                                   | 2018<br>£      | 2017<br>£      |
|---------------------------------------------------|----------------|----------------|
| Not later than one year                           | 348,658        | 376,482        |
| Later than one year and not later than five years | 16,646         | 279,616        |
|                                                   | <u>365,304</u> | <u>656,098</u> |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £385,613 (2017 - £362,368).