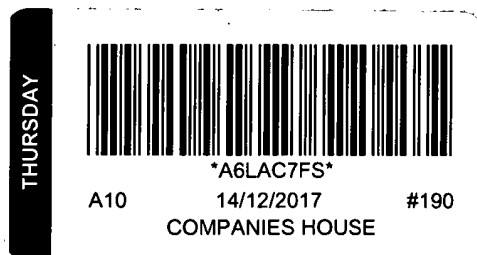


Tindall Engineering Limited
Registered number: 02019054

Directors' report and financial statements

For the year ended 31 March 2017



Tindall Engineering Limited

Company Information

Directors	J McGill D R Milne D W Dunbar-Jones A Bambrook
Company secretary	A Bambrook
Registered number	02019054
Registered office	26 The Business Centre Molly Millars Lane Wokingham Berkshire RG41 2QY
Independent auditors	Haines Watts Chartered Accountants & Statutory Auditors Advantage 87 Castle Street Reading Berkshire RG1 7SN

Tindall Engineering Limited

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The following pages do not form part of the statutory financial statements:

Detailed profit and loss account and summaries	18 - 20
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Tindall Engineering Limited

Directors' report For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the Company is the manufacture of high security multi point locking systems and emergency exit panic hardware.

Directors

The directors who served during the year were:

J McGill
D R Milne
D W Dunbar-Jones
A Bambrook

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Tindall Engineering Limited

Directors' report (continued)
For the Year Ended 31 March 2017


Auditors

The auditors, Haines Watts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8 December 2017 and signed on its behalf.


.....
A Bambrook
Secretary

Tindall Engineering Limited

Independent auditors' report to the shareholders of Tindall Engineering Limited

We have audited the financial statements of Tindall Engineering Limited for the year ended 31 March 2017, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

As explained more fully in the Directors' responsibilities statement on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Tindall Engineering Limited

Independent auditors' report to the shareholders of Tindall Engineering 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Adrian Williams ACA FCCA (Senior statutory auditor)

for and on behalf of

Haines Watts

Chartered Accountants
Statutory Auditors

Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

8 December 2017

Tindall Engineering Limited

**Statement of comprehensive income
For the Year Ended 31 March 2017**

	Note	2017 £	2016 £
Turnover		2,565,446	2,129,770
Cost of sales		(1,522,681)	(1,403,194)
Gross profit		1,042,765	726,576
Administrative expenses		(592,622)	(522,453)
Operating profit		450,143	204,123
Interest payable and expenses		-	(254)
Profit before tax		450,143	203,869
Tax on profit		(9,965)	11,126
Profit for the financial year		440,178	214,995

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 17 form part of these financial statements.

Tindall Engineering Limited
Registered number:02019054

Balance sheet
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	102,191	112,923
		<u>102,191</u>	<u>112,923</u>
Current assets			
Stocks	6	690,703	869,726
Debtors: amounts falling due within one year	7	1,257,576	492,121
Cash at bank and in hand	8	31,333	75,748
		<u>1,979,612</u>	<u>1,437,595</u>
Creditors: amounts falling due within one year	9	(693,737)	(396,922)
Net current assets		<u>1,285,875</u>	<u>1,040,673</u>
Total assets less current liabilities		<u>1,388,066</u>	<u>1,153,596</u>
Provisions for liabilities			
Deferred tax	11	(4,854)	(10,562)
Net assets		<u><u>1,383,212</u></u>	<u><u>1,143,034</u></u>
Capital and reserves			
Called up share capital		40,000	40,000
Profit and loss account		1,343,212	1,103,034
		<u><u>1,383,212</u></u>	<u><u>1,143,034</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2017.

.....
J McGill
Director

The notes on pages 8 to 17 form part of these financial statements.

Tindall Engineering Limited

**Statement of changes in equity
For the Year Ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	40,000	1,103,034	1,143,034
Comprehensive income for the year			
Profit for the year	-	440,178	440,178
Dividends: Equity capital	-	(200,000)	(200,000)
At 31 March 2017	<u>40,000</u>	<u>1,343,212</u>	<u>1,383,212</u>

**Statement of changes in equity
For the Year Ended 31 March 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	40,000	988,039	1,028,039
Comprehensive income for the year			
Profit for the year	-	214,995	214,995
Dividends: Equity capital	-	(100,000)	(100,000)
At 31 March 2016	<u>40,000</u>	<u>1,103,034</u>	<u>1,143,034</u>

The notes on pages 8 to 17 form part of these financial statements.

Tindall Engineering Limited

Notes to the financial statements For the Year Ended 31 March 2017

1. General information

Tindall Engineering Limited is a company limited by share capital, incorporated in England. Its primary trading activities, being the manufacture of locking systems and emergency exit panic hardware, derive from its principal place of business in Oldham, Greater Manchester.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Surelock McGill Limited as at 31 March 2017 and these financial statements may be obtained from 26, The Business Centre, Molly Millars Lane, Wokingham, Berkshire, RG41 2QY.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- over the term of the lease
Plant & machinery	- 10 years
Motor vehicles	- 4 years
Fixtures & fittings	- 3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as *other comprehensive income* or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tindall Engineering Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.16 Research and development

Research and development expenditure is written off in the year in which it is incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgments and estimates. The balances in the financial statements where these judgments and estimates have been made include the stock provision, bad debt provision and the useful lives of assets.

4. Employees

The average monthly number of employees, including directors, during the year was 23 (2016 - 25).

5. Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures, fittings & computers £	Total £
Cost					
At 1 April 2016	11,447	119,166	12,420	114,640	257,673
Additions	-	16,802	-	1,694	18,496
At 31 March 2017	11,447	135,968	12,420	116,334	276,169
Depreciation					
At 1 April 2016	3,700	40,732	10,868	89,450	144,750
Charge for the year on owned assets	1,645	13,727	1,552	12,304	29,228
At 31 March 2017	5,345	54,459	12,420	101,754	173,978
Net book value					
At 31 March 2017	6,102	81,509	-	14,580	102,191
At 31 March 2016	7,747	78,434	1,552	25,190	112,923

Tindall Engineering Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

5. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Short leasehold	6,102	7,747
	<u>6,102</u>	<u>7,747</u>

6. Stocks

	2017 £	2016 £
Raw materials and consumables	690,703	869,726
	<u>690,703</u>	<u>869,726</u>

7. Debtors

	2017 £	2016 £
Trade debtors	575,554	397,967
Amounts owed by group undertakings	634,923	62,222
Prepayments and accrued income	47,099	31,932
	<u>1,257,576</u>	<u>492,121</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	31,333	75,748
Less: bank overdrafts	(254,002)	-
	<u>(222,669)</u>	<u>75,748</u>

Tindall Engineering Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	254,002	-
Trade creditors	276,689	171,087
Amounts owed to group undertakings	3,120	86,842
Corporation tax	49,983	34,774
Other taxation and social security	57,032	43,913
Other creditors	38,740	31,289
Accruals and deferred income	14,171	29,017
	<u>693,737</u>	<u>396,922</u>

The bank overdrafts are secured by a fixed and floating charge over the assets of the Company. There is also a cross guarantee with Group companies, being Surelock McGill Limited, Stafford Bridge Doors Limited, 247 National Limited and Safe Locking Limited.

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	31,333	75,748
	<u>31,333</u>	<u>75,748</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

11. Deferred taxation

	2017 £	2016 £
At beginning of year	(10,562)	(10,562)
Charged to profit or loss	5,708	-
At end of year	<u>(4,854)</u>	<u>(10,562)</u>

Tindall Engineering Limited

Notes to the financial statements For the Year Ended 31 March 2017

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(5,412)	(12,954)
Other short term timing differences	558	2,392
	<u>(4,854)</u>	<u>(10,562)</u>

12. Contingent liabilities

The Company is part of the Group invoice discounting agreement and has provided a cross guarantee in respect of this. At the year end, there was a contingent liability relating to this of £897,669 (2016 - £Nil). The other Group companies party to the invoice discounting agreement are Surelock McGill Limited and Stafford Bridge Doors Limited.

13. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,489 (2016 - £2,662). Contributions totalling £3,279 (2016 - £1,926) were payable to the fund at the balance sheet date and are included in creditors.

14. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	25,744	27,640
Later than 1 year and not later than 5 years	6,755	32,498
	<u>32,499</u>	<u>60,138</u>

15. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with other wholly owned group members

Tindall Engineering Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

16. Controlling party

The Company is a wholly owned subsidiary of Surelock McGill Limited, a company incorporated in England.

J McGill, director, is also a director and the majority shareholder of Surelock McGill Limited, and thus has ultimate control.

Copies of the group accounts can be obtained from 26, The Business Centre, Molly Millars Lane, Wokingham, Berkshire, RG41 2QY.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.