

**REGISTERED NUMBER: 02019054 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**FOR**  
**TINDALL ENGINEERING LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**TINDALL ENGINEERING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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**DIRECTORS:**

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

**SECRETARY:**

A Bambrook

**REGISTERED OFFICE:**

26 The Business Centre  
Molly Millars Lane  
Wokingham  
Berkshire  
RG41 2QY

**REGISTERED NUMBER:**

02019054 (England and Wales)

**AUDITORS:**

Haines Watts  
Chartered Accountants and Statutory Auditors  
Advantage  
87 Castle Street  
Reading  
Berkshire  
RG1 7SN

**BALANCE SHEET**  
**31 MARCH 2019**

		2019	2018
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	<u>151,516</u>	<u>139,755</u>
		<b>151,516</b>	<b>139,755</b>
<b>CURRENT ASSETS</b>			
Stocks	6	817,578	708,637
Debtors	7	1,678,689	1,780,349
Cash at bank and in hand		<u>187,808</u>	<u>66,657</u>
		<b>2,684,075</b>	<b>2,555,643</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>1,025,480</u>	<u>975,285</u>
<b>NET CURRENT ASSETS</b>		<b>1,658,595</b>	<b>1,580,358</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,810,111</b>	<b>1,720,113</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>16,115</u>	<u>10,446</u>
<b>NET ASSETS</b>		<b>1,793,996</b>	<b>1,709,667</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	40,000	40,000
Retained earnings		<u>1,753,996</u>	<u>1,669,667</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>1,793,996</b>	<b>1,709,667</b>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf by:

J McGill - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. STATUTORY INFORMATION**

Tindall Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**2. ACCOUNTING POLICIES - continued**

**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.

The estimated useful lives range as follows:

Property improvements - over the term of the lease

Plant & machinery - 5 - 10 years

Motor vehicles - 4 years

Fixtures & fittings - 3 to 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**2. ACCOUNTING POLICIES - continued**

**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 purchases on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stock 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 and loss.

**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.

**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.

**Financial instruments**

The Company only enters into basic financial instrument 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 the 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.

**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 - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

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.

Nonmonetary 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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**2. ACCOUNTING POLICIES - continued**

**Pension costs**

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 fund.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2018 - 24 ).

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 April 2018  
and 31 March 2019

**Goodwill**  
**£**

17,000

**AMORTISATION**

At 1 April 2018  
and 31 March 2019

17,000

**NET BOOK VALUE**

At 31 March 2019  
At 31 March 2018

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NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

## 5. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2018	38,968	172,576	116,729	12,420	340,693
Additions	8,440	26,700	3,676	-	38,816
At 31 March 2019	<u>47,408</u>	<u>199,276</u>	<u>120,405</u>	<u>12,420</u>	<u>379,509</u>
<b>DEPRECIATION</b>					
At 1 April 2018	7,870	70,581	110,067	12,420	200,938
Charge for year	5,445	16,275	5,335	-	27,055
At 31 March 2019	<u>13,315</u>	<u>86,856</u>	<u>115,402</u>	<u>12,420</u>	<u>227,993</u>
<b>NET BOOK VALUE</b>					
At 31 March 2019	<u>34,093</u>	<u>112,420</u>	<u>5,003</u>	<u>-</u>	<u>151,516</u>
At 31 March 2018	<u>31,098</u>	<u>101,995</u>	<u>6,662</u>	<u>-</u>	<u>139,755</u>

## 6. STOCKS

	2019 £	2018 £
Raw materials	<u>817,578</u>	<u>708,637</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	619,528	672,632
Amounts owed by group undertakings	1,036,908	1,084,645
Prepayments and accrued income	22,253	23,072
	<u>1,678,689</u>	<u>1,780,349</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 9)	353,854	313,665
Trade creditors	259,318	259,600
Amounts owed to group undertakings	128,229	119,114
Tax	130,764	107,921
Social security and other taxes	96,728	112,665
Other creditors	38,017	39,258
Accruals and deferred income	18,570	23,062
	<u>1,025,480</u>	<u>975,285</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**
**9. LOANS**

An analysis of the maturity of loans is given below:

	<b>2019</b>	2018
	<b>£</b>	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u><b>353,854</b></u>	<u>313,665</u>

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2019</b>	2018
	<b>£</b>	£
Within one year	<b>27,327</b>	27,327
Between one and five years	<b>83,257</b>	100,626
In more than five years	-	5,790
	<u><b>110,584</b></u>	<u>133,743</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2019</b>	2018
	<b>£</b>	£
Bank overdrafts	<u><b>353,854</b></u>	<u>313,665</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.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2019</b>	2018
			<b>£</b>	£
40,000	Ordinary	£1	<u><b>40,000</b></u>	<u>40,000</u>

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ben Loveday FCCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**14. 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 £1,276,954 (2018 - £1,128,190). The other Group companies party to the invoice discounting agreement are Surelock McGill Limited and Stafford Bridge Doors Limited.

**15. RELATED PARTY DISCLOSURES**

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

**16. ULTIMATE 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.