

thomas sinden

**Annual  
Review  
2016**

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# 25 years of construction excellence

- ESTABLISHED IN 1991
- PRIVATELY OWNED AND MANAGED
- 98 EMPLOYEES

THOMAS SINDEN ARE CELEBRATING 25 YEARS OF SUCCESSFULLY DELIVERING A DIVERSE RANGE OF CONSTRUCTION PROJECTS THROUGHOUT LONDON AND THE SOUTH EAST. ESTABLISHED IN 1991, FOUNDING PARTNERS DES THOMAS AND GRAEME SINDEN ARE PROUD TO HAVE CREATED A QUALITY DRIVEN, INNOVATIVE CONSTRUCTION SERVICES PROVIDER.

WE HAVE EARNED A REPUTATION FOR CONSISTENTLY DELIVERING HIGH QUALITY PRODUCTS AND SERVICES, FOCUSING ON THE NEEDS OF EACH INDIVIDUAL CUSTOMER. OUR EXTENSIVE EXPERIENCE ENABLES US TO ADD VALUE BY SELECTING THE MOST APPROPRIATE AND COST-EFFECTIVE CONSTRUCTION SOLUTION FOR YOUR PROJECT.

WE OFFER A PERSONAL, PROFESSIONAL APPROACH. OUR CULTURE OF WORKING IN PARTNERSHIP WITH CUSTOMERS MEANS THAT WE ENJOY HIGH VOLUMES OF REPEAT BUSINESS AND HAVE WON NUMEROUS AWARDS FOR OUR WORK. WE ARE PLEASED TO WORK WITH A BROAD RANGE OF CUSTOMERS, ENCOMPASSING BOTH PUBLIC AND PRIVATE COMPANIES, GOVERNMENT DEPARTMENTS, LOCAL AUTHORITIES, HOUSING ASSOCIATIONS, SCHOOLS, COLLEGES, AND CHARITABLE TRUSTS.

Have a look at our 25th Anniversary Charity Challenge on page [27](#)



# Directors' Report

THE DIRECTORS ARE ENCOURAGED AND EXCITED BY THE PROGRESS AND ACHIEVEMENTS MADE IN THE YEAR AS IT DELIVERS A RECORD TRADING RESULT. TURNOVER INCREASED BY 19% TO £31.5 MILLION, THE 4TH CONSECUTIVE YEAR OF GROWTH, WHILST MOST IMPORTANTLY ACHIEVING THIS RESULT WITH AN IMPROVED SAFETY PERFORMANCE AND NO DILUTION OF GROSS MARGIN TO DELIVER A PRE-TAX PROFIT OF £2.04 MILLION.

In early 2016 we started implementing our strategy to grow the Group targeting a turnover of £100 million by 2020 with a substantial investment in our people, systems and infrastructure. This investment has resulted in an increased skill base of management and operational staff providing the ideal platform to ensure we deliver the strategy and our vision to be the construction partner of choice through the passionate pursuit of operational excellence.

As we grow, we will continue to focus on maintaining our high levels of customer service. We believe our customers appreciate the personal attention afforded by our directors to their requirements, and they are beginning to recognise the financial strength of Thomas Sinden by entrusting us with ever larger schemes. In this regard we have recently completed, on time, a major residential project; Hanover House for the Dartmouth Group, and achieved a first for Thomas Sinden of £1 million turnover in a month, a significant milestone for the company.

It is clear from our dialogue with our customers that they are not only seeking a quality product delivered competitively and safely, they seek predictability. It is therefore of vital importance that all our employees focus on these needs. It is the directors' belief that through skilled, loyal and committed staff we will deliver operational excellence that will in turn achieve a predictable delivery and enable our customers to meet and exceed their own expectations.

As we enter our 25th year of trading we do so with an increased work force recruited through personal recommendation of the management team that will provide the ideal platform for delivery of our commitments. However, our success to date has only been achieved through the considerable dedication, hard work and skill of our longer serving employees for which the Directors are extremely grateful.



**Des Thomas**  
Director



**Graeme Sinden**  
Director



**Ian McCausland**  
Pre-Construction  
Director



**Steve McMahon**  
Operations  
Director



**Steve Waite**  
Non-Executive  
Director



**Steve Wood**  
Commercial &  
Business Systems  
Director



**Kevin Atkinson**  
Construction  
Director

# Operational Review



DELIVERY TO TIME IS A KEY INGREDIENT OF SUCCESSFUL PROJECT AND OUR CUSTOMERS CAN BE CONFIDENT IN OUR DETERMINATION AND ABILITY TO ACHIEVE THIS ACROSS ALL OF OUR CONTRACTS.



Delivery to time is a key ingredient of successful project and our customers can be confident in our determination and ability to achieve this across all of our contracts.

Unlike many of our peers we have specialist expertise within our group of companies. Our M&E Services, civil engineering, joinery manufacturing, façade installations, window replacement and roofing resources give us the ability to not just exceed traditional quality and safety targets but also to assist completion to time.

We are proud of our safety performance and have again provided the focus and environment to achieve, yet again, another 12 months of improved safety performance. Our accident frequency rate is better than the industry average however the directors are not complacent with this performance. We continue to strive for improvements and work extensively with our supply chain partners to find ways to remove risks to safety from our operations. To assist this, we have established our own training suite that offers a range of health & safety training available to subcontractors and client teams, as well as our own staff. Tailored to meet the specific requirements of our works sectors, contract types our in-house training has been born from dissatisfaction in the level of service received from external training providers. Consequently, training will remain an important part of company development and the directors are committed to continued investment in this vital aspect of our business.

Training and professional development of our staff is an intrinsic part of our company culture. Over the past 15 years we have been operating a fully indentured training scheme for both managerial trainees and trades' apprentices. This year we have increased the level of surveying / contracts management trainees four-fold and will continue to employ trade apprentices within our in-house divisions and group of companies.

# 2016 Schemes

THOMAS SINDEN HAS OVER ITS 25-YEARS OF TRADING ASSEMBLED AN IMPRESSIVE EXPERIENCE IN THE MAJORITY OF SECTORS AND THE FOLLOWING SCHEMES ARE A DEMONSTRATION OF THIS EXPERTISE.



1  
HERITAGE

3  
RESIDENTIAL

2

EDUCATION

## 1 East Ham Town Hall

## 2 Animal Management Centre

## 3 Hanover House

### Quick facts

<b>Customer</b>	London Borough of Newham	Merrist Wood College	Adelais Property Limited
<b>Consultants</b>	One Source	Fusion Project Management	Dartmouth Project Management
<b>Value</b>	£3.5m	£3.5m	£6.3m
<b>Duration</b>	24 weeks	49 weeks	26 weeks
<b>Form of contract</b>	JCT D&B 2011	NEC3 ECC Priced Contract with Activity Schedule	JCT D&B 2011

The East Ham town hall site was developed at the turn of the last century. The original town hall building dates from circa 1901-1903 and the library from 1908. The site is **Grade II listed**.

Our appointed conservation architect supported the team and provided expertise in liaison with **English Heritage** to ensure development of our design to preserve the historic assets, values and aesthetics of the existing building.

Design and build of a new single storey building (approx. 1600m<sup>2</sup>), providing high quality teaching accommodation and specialist animal accommodation, together with associated external works and services.

Designed to provide a state-of-the-art building for students studying animal management and animal behaviour and welfare, the new centre includes a desert room, a tropical room and a nocturnal room, to house a wider variety of species and enable them to be studied and cared for in a more natural environment.

The building achieved a **BREEAM 'Excellent'** rating.

Thomas Sinden were appointed under a design and build contract to convert this 32,000 sq ft office block under the permitted development rights into 82 one, two and three bed residential apartments. The existing facades have been retained and refurbished and new mechanical and electrical services installed throughout.

The apartments have been completed to a contemporary high quality specification and have achieved a **BREEAM 'Very Good'** rating.

4



PUBLIC SPACES



5



HEALTHCARE



COMMERCIAL

6

4

## Westside Young People's Centre

London Borough of Ealing

EC Harris

£2.3m

42 weeks

JCT D&B 2011

The new centre hosts a wide range of youth-orientated services all under one roof including health facilities, counselling, a training kitchen, sports facilities, internet café, craft room, gym/dance space, education and careers advice and a music studio.

Westside, was crowned one of London's **'best buildings' by the Royal Institute of British Architects (RIBA)**.

The awards recognise excellence in architecture for new projects in the London region.

5

## Margaret Pyke Centre

Central and North West London Foundation Trust

Sweett Group

£1.6m

20 weeks

JCT Intermediate Building Contract with Contractors Design 2011

Thomas Sinden were appointed to deliver the design and build of a new and vibrant Health Clinic providing the very best facilities and care for Central and North West NHS Foundation Trust.

Delivered in **under 20 weeks**, the works were carried out whilst one floor remained in occupation as offices for an existing tenant. The centre was officially opened by HRH Prince Philip.

6

## Perkin Reveller Café

Historic Royal Palaces

Tony Fretton Architects

£1.4m

29 weeks

JCT Intermediate Form of Contract 2005

The site is located at the eastern end of Tower Wharf, between the moat of the Tower of London and the River Thames. Tower Wharf is a **UNESCO world heritage site** and both Tower Bridge and the Tower of London are **Grade I listed** structures.

For Thomas Sinden, this scheme proved an exciting opportunity for our team to deliver traditional heritage work alongside new modern construction methods.

# Financial Statements

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# Company Information

for the Year Ended 31 March 2016



**registered office** 137-145 Church Road  
Harold Wood  
Romford  
Essex  
RM3 0SH

**registered number** 03308698 (England and Wales)

**auditors** Fisher Michael  
Registered Auditor Chartered Accountants  
The Old Grange,  
Warren Estate,  
Lordship Road  
Writtle, Chelmsford  
Essex  
CM1 3WT

# Group Strategic Report

for the Year Ended 31 March 2016

THE DIRECTORS PRESENT THEIR STRATEGIC REPORT OF THE COMPANY AND THE GROUP FOR THE YEAR ENDED 31 MARCH 2016.

## REVIEW OF BUSINESS

The directors are encouraged and excited by the growth and profitability achieved in the year as Thomas Sinden approaches its 25th year of trading. The year saw an increase in turnover from £26.35m in 2015 to £31.46m in 2016. Gross margins were maintained, resulting in a pre tax profit of £2.04m.

The group's balance sheet was also strengthened with net assets of £4.14m at the year end. The growth has been achieved due to a number of factors:

- The group's customer base has grown. The directors have been very conscious of not relying on a small number of high value clients.
- As the group's reputation grows, it has been able to secure higher value projects. This is an essential part of the group's plans for growth and the directors are very pleased to report this trend has continued into the current year.
- By strengthening the experience of the group's team of senior employees. Strategic recruitment has taken place in all key areas giving the group unrivalled depth of expertise, with each executive director having specific responsibility to the Board for the successful delivery of each project under their remit.
- The individual performance of these key personnel has also been enhanced by a strategic investment in IT and management systems to aid the overall operational excellence of the business.

Since the last report, the directors are pleased to announce Thomas Sinden has formed two separate subsidiary companies:

- TS Civil Engineering Limited
- TS Joinery Solutions Limited

The companies undertake specific projects in their areas of expertise which has enhanced the reach and service levels provided by the Thomas Sinden Group.

## PRINCIPAL RISKS AND UNCERTAINTIES

As previously noted, the group has a strong balance sheet with more than adequate cash reserves to fund its continued growth. It is therefore not reliant on bank funding and does not face any risk of rising interest rates. It also has a strong order book as it enters the 2017 trading period and therefore is not immediately affected by the general uncertainties following the result of the recent referendum. The type of client and work the group undertakes should also help to meet the challenges that will inevitably follow as the general business environment settles down in the months ahead.

## SOCIAL AND HUMAN RIGHTS MATTERS

The directors are justifiably proud of the group's health and safety record and continually invest in this area to ensure this remains a priority at all times. This gives confidence to employees, contractors and clients alike that Thomas Sinden are safely and effectively run.

Approved by D Thomas, Director  
on behalf of the board on  
19th July 2016.

# Report of the Directors

for the Year Ended 31 March 2016

THE DIRECTORS PRESENT THEIR REPORT WITH THE FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE YEAR ENDED 31 MARCH 2016.

## PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of major building contractors, primarily to the public sector. The projects undertaken by the group include estate renewals, alteration and improvement, property rehabilitation and the adaption of buildings for the disabled.

## DIVIDENDS

The total distribution of dividends for the year ended 31 March 2016 will be £700,000.

## DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

G Sinden  
D Thomas

Other changes in directors holding office are as follows:  
S McMahon - appointed 23 September 2015

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

## AUDITORS

The auditors, Fisher Michael, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by D Thomas, Director  
on behalf of the board on  
19th July 2016.

# Report of the Independent Auditors to the Members of Thomas Sinden Limited

WE HAVE AUDITED THE FINANCIAL STATEMENTS OF THOMAS SINDEN LIMITED FOR THE YEAR ENDED 31 MARCH 2016 ON PAGES SEVEN TO TWENTY FOUR. THE FINANCIAL REPORTING FRAMEWORK THAT HAS BEEN APPLIED IN THEIR PREPARATION IS APPLICABLE LAW AND UNITED KINGDOM ACCOUNTING STANDARDS (UNITED KINGDOM GENERALLY ACCEPTED ACCOUNTING PRACTICE), INCLUDING 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

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

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

N Shaw (Senior Statutory Auditor)  
for and on behalf of  
Fisher Michael Registered Auditor  
Chartered Accountants  
The Old Grange,  
Warren Estate,  
Lordship Road  
Writtle, Chelmsford,  
Essex  
CM1 3WT

Date: 19th July 2016

# Consolidated Statement of Comprehensive Income

for the Year Ended 31 March 2016

	Notes	2016 £	2015 £
<b>TURNOVER</b>		31,455,865	26,349,854
Cost of sales		26,952,130	22,699,781
<b>GROSS PROFIT</b>		4,503,735	3,650,073
Administrative expenses		2,539,352	2,364,276
		1,964,383	1,285,797
Other operating income		59,614	62,860
<b>OPERATING PROFIT</b>	4	2,023,997	1,348,657
Interest receivable and similar income		33,592	33,398
		2,057,589	1,382,055
Interest payable and similar expenses	5	16,980	13,720
<b>PROFIT BEFORE TAXATION</b>		2,040,609	1,368,335
Tax on profit	6	445,691	295,906
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,594,918	1,072,429
<b>OTHER COMPREHENSIVE INCOME</b>		–	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,594,918	1,072,429
Profit attributable to: Owners of the parent		1,594,918	1,072,429
Total comprehensive income attributable to: Owners of the parent		1,594,918	1,072,429

The notes on pages 18-26 form part of these financial statements.

# Consolidated Statement of Financial Position

for the Year Ended 31 March 2016

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		165,183		167,234
Investments	10		1,115,000		1,115,000
			<u>1,280,183</u>		<u>1,282,234</u>
<b>CURRENT ASSETS</b>					
Stocks	11	2,333,648		2,117,513	
Debtors: amounts falling due within one year	12	6,526,382		5,802,264	
Debtors: amounts falling due after more than one year	12	174,805		–	
Cash at bank		3,278,051		1,170,264	
			<u>12,312,886</u>		<u>9,090,041</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	9,413,956		7,082,684	
<b>NET CURRENT ASSETS</b>			<u>2,898,930</u>		<u>2,007,357</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,179,113		3,289,591
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(13,314)		(23,710)
<b>PROVISIONS FOR LIABILITIES</b>	17		(22,000)		(17,000)
<b>NET ASSETS</b>			<u>4,143,799</u>		<u>3,248,881</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		20,900		20,000
Retained earnings	19		4,122,899		3,228,881
<b>SHAREHOLDERS' FUNDS</b>			<u>4,143,799</u>		<u>3,248,881</u>

The notes on pages 18-26 form part of these financial statements.

The financial statements were approved by the Board of Directors on 19th July 2016 and were signed on its behalf by D Thomas, Director.

# Company Statement of Financial Position

for the Year Ended 31 March 2016

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9	145,402		167,234	
Investments	10	1,446,000		1,115,000	
		1,591,402		1,282,234	
<b>CURRENT ASSETS</b>					
Stocks	11	2,303,991	2,117,513		
Debtors: amounts falling due within one year	12	6,412,366	5,802,264		
Debtors: amounts falling due after more than one year	12	174,805	–		
Cash at bank		3,020,027	1,170,264		
		11,911,189	9,090,041		
<b>CREDITORS</b>					
Amounts falling due within one year	13	9,387,599	7,082,684		
<b>NET CURRENT ASSETS</b>		2,523,590	2,007,357		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,114,992	3,289,591		
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(13,314)	(23,710)		
<b>PROVISIONS FOR LIABILITIES</b>	17	(18,000)	(17,000)		
<b>NET ASSETS</b>		4,083,678	3,248,881		
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18	20,900	20,000		
Retained earnings	19	4,062,778	3,228,881		
<b>SHAREHOLDERS' FUNDS</b>		4,083,678	3,248,881		
Company's profit for the financial year		1,534,797	1,072,429		

The notes on pages 18-26 form part of these financial statements.

The financial statements were approved by the Board of Directors on 19th July 2016 and were signed on its behalf by D Thomas, Director.

# Consolidated Statement of Changes in Equity

for the Year Ended 31 March 2016

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2014</b>	20,000	2,506,452	2,526,452
<b>Changes in equity</b>			
Dividends	–	(350,000)	(350,000)
Total comprehensive income	–	1,072,429	1,072,429
<b>Balance at 31 March 2015</b>	20,000	3,228,881	3,248,881
<b>Changes in equity</b>			
Issue of share capital	900	–	900
Dividends	–	(700,000)	(700,000)
Total comprehensive income	–	1,594,018	1,594,018
<b>Balance at 31 March 2016</b>	20,900	4,122,899	4,143,799

The notes on pages 18-26 form part of these financial statements.

# Company Statement of Changes in Equity

for the Year Ended 31 March 2016

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2014</b>	20,000	2,506,452	2,526,452
<b>Changes in equity</b>			
Dividends	–	(350,000)	(350,000)
Total comprehensive income	–	1,072,429	1,072,429
<b>Balance at 31 March 2015</b>	20,000	3,228,881	3,248,881
<b>Changes in equity</b>			
Issue of share capital	900	–	900
Dividends	–	(700,000)	(700,000)
Total comprehensive income	–	1,533,897	1,533,897
<b>Balance at 31 March 2016</b>	20,900	4,062,778	4,083,678

The notes on pages 18-26 form part of these financial statements.

# Consolidated Statement of Cash Flows

for the Year Ended 31 March 2016

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,733,525	1,512,990
Interest paid		(13,426)	(10,995)
Interest element of hire purchase payments paid		(3,554)	(2,725)
Tax paid		(294,137)	(108,124)
Net cash from operating activities		3,422,408	1,391,146
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(49,840)	(20,570)
Sale of tangible fixed assets		–	300
Interest received		33,592	33,398
Net cash from investing activities		(16,248)	13,128
<b>Cash flows from financing activities</b>			
New loans in year		134,400	226,400
Loan repayments in year		(530,017)	(232,846)
Capital repayments in year		(17,882)	(25,837)
Amount introduced by directors		700,000	350,000
Amount withdrawn by directors		(884,874)	(333,721)
Equity dividends paid		(700,000)	(350,000)
Net cash from financing activities		(1,298,373)	(366,004)
<b>Increase in cash and cash equivalents</b>		2,107,787	1,038,270
<b>Cash and cash equivalents at beginning of year</b>	2	1,170,264	131,994
<b>Cash and cash equivalents at end of year</b>	2	3,278,051	1,170,264

The notes on pages 18-26 form part of these financial statements.

# Notes to the Consolidated Statement of Cash Flows

for the Year Ended 31 March 2016

## 1. Reconciliation of profit before taxation to cash generated from operations

	2016 £	2015 £
Profit before taxation	2,040,609	1,368,335
Depreciation charges	50,467	48,676
Loss on disposal of fixed assets	1,424	1,209
Finance costs	16,980	13,720
Finance income	(33,592)	(33,398)
	2,075,888	1,398,542
Increase in stocks	(216,135)	(258,296)
Increase in trade and other debtors	(151,458)	(1,660,053)
Increase in trade and other creditors	2,025,230	2,032,797
<b>Cash generated from operations</b>	<b>3,733,525</b>	<b>1,512,990</b>

## 2. Cash and cash equivalents

The amounts disclosed on the Consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2016	31.3.16 £	1.4.15 £
Cash and cash equivalents	3,278,051	1,170,264

Year ended 31 March 2015	31.3.15 £	1.4.14 £
Cash and cash equivalents	1,170,264	131,994

# Notes to the Consolidated Financial Statements

for the Year Ended 31 March 2016

## 1. Statutory information

Thomas Sinden 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 General 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### Basis of consolidation

The group financial statements consolidate the financial statements of Thomas Sinden Limited and all its subsidiary undertakings drawn up to 31 March each year.

### Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

### Significant judgements and estimates

No judgements or estimations have been applied in the preparation of the financial statements.

### Turnover

Turnover is measured at the fair value of the consideration received or receivable in respect of work done during the year excluding value added tax.

### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	10% on cost
Plant, Machinery, Fixtures & Fittings	15% on reducing balance
Motor Vehicles	25% on reducing balance
Computer Equipment	3 years straight line

At each reporting date, fixed assets are reviewed to determine whether there is any indication those assets have suffered an impairment loss.

If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

### Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Long term contracts are assessed on a contract by contract basis and are reflected in the statement of comprehensive income by recording turnover and related costs as each contract progresses. Where the outcome of each contract can be assessed with reasonable certainty, the attributable profit is recognised in the statement of comprehensive income as the difference between the reported turnover and related costs for that contract. Where an individual contract is expected to make a loss the total anticipated loss is recognised immediately.

### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Deferred tax balances are not discounted.

### Hire purchase and leasing commitments

Assets acquired under hire purchase contracts or finance leases are capitalised in the statement of financial position and depreciated over their estimated useful lives. Interest is charged to the statement of comprehensive income on a straight line basis over the term of the contract. The capital element of the future payments is carried forward as a liability.

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

### Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

### Fixed asset investments

Fixed asset investments represent investments in wholly owned subsidiaries which are valued at the lower of cost and realisable value and an investment in a related LLP which is valued at fair value.

### Debtors

Short term debtors are measured at transaction price, less any impairment.

### Creditors

Short term creditors are measured at the transaction price.

# Notes to the Consolidated Financial Statements – continued

for the Year Ended 31 March 2016

## 3. Employees and directors

	2016 £	2015 £
Wages and salaries	4,489,767	4,097,663
Social security costs	305,592	406,014
Other pension costs	43,465	19,948
	4,838,824	4,523,625

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	3	2
Site management and operatives	50	49
Office staff	45	43
	98	94

The average number of employees by undertakings that are proportionately consolidated during the year was 4.

	2016 £	2015 £
Directors' remuneration	360,777	300,000
Directors' pension contributions to money purchase schemes	7,287	5,933

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	2
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Information regarding the highest paid director is as follows:

	2016	2015
Emoluments etc	150,000	150,000
Pension contributions to money purchase schemes	2,636	2,966

## 4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Hire of plant and machinery	705,567	894,749
Depreciation - owned assets	50,467	48,676
Loss on disposal of fixed assets	1,424	1,209
Auditors' remuneration	30,735	22,350

## 5. Interest payable and similar expenses

	2016 £	2015 £
Bank charges and interest	13,426	10,995
Other loan interest	3,554	2,725
	16,980	13,720

## 6. Taxation

### Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	440,700	294,785
Prior year adjustment	(9)	121
Total current tax	440,691	294,906
Deferred tax	5,000	1,000
Tax on profit	445,691	295,906

### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit before tax	2,040,609	1,368,335
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	408,122	287,350
Effects of:		
Expenses not deductible for tax purposes	16,766	12,308
Capital allowances in excess of depreciation	(1,512)	(4,634)
Adjustments to tax charge in respect of previous periods	(9)	120
Rounding of provision	(676)	–
Marginal relief	–	(238)
Deferred tax movement	5,000	1,000
Adjustment on consolidation	18,000	–
Total tax charge	445,691	295,906

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

## 7. Individual statement of comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

The parent company's profit for the financial year was £1,534,797 (2015: £1,072,429).

## 8. Dividends

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	700,000	350,000

## 9. Tangible fixed assets

### Group

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2015	132,940	230,181	159,477	522,598
Additions	–	9,055	40,785	49,840
Disposals	–	(8,168)	(22,205)	(30,373)
At 31 March 2016	132,940	231,068	178,057	542,065
<b>DEPRECIATION</b>				
At 1 April 2015	118,896	130,219	106,249	355,364
Charge for year	13,294	17,982	19,191	50,467
Eliminated on disposal	–	(8,168)	(20,781)	(28,949)
At 31 March 2016	132,190	140,033	104,659	376,882
<b>NET BOOK VALUE</b>				
At 31 March 2016	750	91,035	73,398	165,183
At 31 March 2015	14,044	99,962	53,228	167,234

## Notes to the Consolidated Financial Statements – continued

for the Year Ended 31 March 2016

### 9. Tangible fixed assets – continued

#### Company

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2015	132,940	230,181	159,477	522,598
Additions	–	9,055	19,685	28,740
Disposals	–	(8,168)	(22,205)	(30,373)
At 31 March 2016	132,940	231,068	156,957	520,965
<b>DEPRECIATION</b>				
At 1 April 2015	118,896	130,219	106,249	355,364
Charge for year	13,294	17,982	17,872	49,148
Eliminated on disposal	–	(8,168)	(20,781)	(28,949)
At 31 March 2016	132,190	140,033	103,340	375,563
<b>NET BOOK VALUE</b>				
At 31 March 2016	750	91,035	53,617	145,402
At 31 March 2015	14,044	99,962	53,228	167,234

The net book value of tangible fixed assets includes an amount of £28,240 (2015: £46,824) in respect of assets held under hire purchase agreements. Of the depreciation charged in the profit and loss account, £5,673 (2015: £11,208) relates to assets held under hire purchase agreements.

### 10. Fixed asset investments

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Shares in group undertakings	–	–	2,000	–
Loans to group undertakings	–	–	329,000	–
Other investments not loans	1,115,000	1,115,000	1,115,000	1,115,000
	1,115,000	1,115,000	1,446,000	1,115,000

Additional information is as follows:

#### Group

Investments (neither listed nor unlisted) were as follows:

	2016 £	2015 £
Thomas Sinden Estates LLP	1,115,000	1,115,000

## Company

Shares in group undertakings

£

### COST

Additions	2,000
At 31 March 2016	2,000

### NET BOOK VALUE

At 31 March 2016	2,000
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Investments (neither listed nor unlisted) were as follows:

	2016 £	2015 £
Thomas Sinden Estates LLP	1,115,000	1,115,000

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

### Subsidiaries

#### TS Joinery Solutions Limited

Registered office:

Nature of business: Window and joinery installation

	%
Class of shares:	holding
Ordinary	100.00

	2016 £
Aggregate capital and reserves	58,374
Profit for the year	57,374

#### TS Civil Engineering Limited

Registered office:

Nature of business: Civil engineering

	%
Class of shares:	holding
Ordinary	100.00

	2016 £
Aggregate capital and reserves	93,747
Profit for the year	92,747

## Company

Loans to group undertakings

£

New in year	329,000
At 31 March 2016	329,000

## Notes to the Consolidated Financial Statements – continued

for the Year Ended 31 March 2016

### 11. Stocks

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Work in progress	2,333,648	2,117,513	2,303,991	2,117,513

### 12. Debtors

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Amounts falling due within one year: Trade debtors	3,854,489	4,486,692	3,749,913	4,486,692
Amounts recoverable on contracts	1,145,052	455,750	1,145,052	455,750
Amounts owed by group undertakings	–	–	212	–
Amounts owed by related parties	782,503	386,886	782,503	386,886
Other debtors	281,879	258,590	280,058	258,590
Directors' current accounts	399,220	214,346	399,220	214,346
Taxation	63,239	–	55,408	–
	6,526,382	5,802,264	6,412,366	5,802,264
Amounts falling due after more than one year:				
Taxation	174,805	–	174,805	–
Aggregate amounts	6,701,187	5,802,264	6,587,171	5,802,264

### 13. Creditors: amounts falling due within one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Hire purchase contracts (see note 15)	11,622	19,108	11,622	19,108
Trade creditors	5,175,610	4,802,912	4,920,327	4,802,912
Amounts owed to group undertakings	–	–	366,404	–
Corporation tax	615,505	294,146	581,805	294,146
Social security and other taxes	223,650	747,792	142,330	747,792
Other creditors	3,387,569	1,218,726	3,365,111	1,218,726
	9,413,956	7,082,684	9,387,599	7,082,684

#### 14. Creditors: amounts falling due after more than one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Hire purchase contracts (see note 15)	13,314	23,710	13,314	23,710

#### 15. Leasing agreements

Minimum lease payments fall due as follows:

##### Group

Hire purchase contracts

	2016 £	2015 £
Net obligations repayable:		
Within one year	11,622	19,108
Between one and five years	13,314	23,710
	<u>24,936</u>	<u>42,818</u>

##### Company

Hire purchase contracts

	2016 £	2015 £
Net obligations repayable:		
Within one year	11,622	19,108
Between one and five years	13,314	23,710
	<u>24,936</u>	<u>42,818</u>

#### 16. Secured debts

The following secured debts are included within creditors:

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Hire purchase contracts	24,936	42,818	24,936	42,818

Hire purchase contracts are secured on the assets to which they relate.

#### 17. Provisions for liabilities

Deferred tax

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Accelerated capital allowances	22,000	17,000	18,000	17,000

##### Group

	Deferred tax £
Balance at 1 April 2015	17,000
Provided during year	5,000
Balance at 31 March 2016	<u>22,000</u>

##### Company

	Deferred tax £
Balance at 1 April 2015	17,000
Provided during year	1,000
Balance at 31 March 2016	<u>18,000</u>

#### 18. Called up share capital

Allotted, issued and fully paid:

Number	Class	Nominal value	2016	2015
			£	£
20,900 (2015 - 20,000)	Ordinary	£1	20,900	20,000

900 Ordinary shares of £1 each were allotted as fully paid as a bonus issue out of reserves during the year.

## Notes to the Consolidated Financial Statements – continued

for the Year Ended 31 March 2016

### 19. Reserves

Group		Company	
	Retained earnings £		Retained earnings £
At 1 April 2015	3,228,881	At 1 April 2015	3,228,881
Profit for the year	1,594,918	Profit for the year	1,534,797
Dividends	(700,000)	Dividends	(700,000)
Bonus share issue	(900)	Bonus share issue	(900)
At 31 March 2016	4,122,899	At 31 March 2016	4,062,778

Called up share capital represents the nominal value of shares that have been issued.

Retained reserves includes all current and prior period retained profits and losses.

### 20. Related party disclosures

During the year, total dividends of £700,000 (2015 - £350,000) were paid to the directors.

#### Thomas Sinden Estates LLP

The parent company and its directors are members of the LLP.

Thomas Sinden Estates LLP owns premises in Church Road, Harold Wood which are in part occupied by the group. The rent charged to the group during the year was £112,000 (2015: £112,000). During the year the group charged management fees of £25,000 (2015: £25,000) to the LLP.

At the balance sheet date, the total amount invested in the LLP by way of capital and loans was £1,897,504 (2015: £1,501,886). Interest charged on the long term element of the loan was £30,600 (2015: £30,600).

#### Directors

Amounts due from related party at the balance sheet date.

	2016 £	2015 £
D Thomas	223,768	112,422
G Sinden	175,452	101,924

### 21. Ultimate controlling party

The company is 100% owned by D Thomas and G Sinden in equal shares.

### 22. Financial risk management

As noted in the directors' report, the company has no significant exposure to financial risk.

### 23. First year adoption

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

# Our 25th Anniversary Charity Challenge



AS WE EMBARK ON OUR 25TH ANNIVERSARY YEAR, THE DIRECTORS AT THOMAS SINDEN HAVE SET A CHALLENGE FOR EVERY MEMBER STAFF; TO RAISE £25,000 FOR CHARITY COLLECTIVELY—WITH THE COMPANY MATCHING THE MONEY RAISED.

So far, our London to Brighton Bike Ride raised £5,330 for Toynbee Hall, and we raised over £9,000 for The Lighthouse Club as a result of our Autumn Golf Day.

Other successful events held have included 'Bake-Off' Challenges, 'Wear it Pink', and 'Jeans for Genes'—with more exciting fundraising ideas planned, including a team in the 2017 London Marathon!

- 1 Charity golf day.
- 2 London to Brighton Cycle ride 2016; Kevin Atkinson presents a cheque to Toynbee Hall.
- 3 Santa run 2015.



# thomas sinden

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