

thomas sinden

Annual
Review
2018

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Construction Partner of Choice

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

ESTABLISHED IN 1991, FOUNDING PARTNERS DES THOMAS AND GRAEME SINDEN ARE PROUD TO HAVE CREATED A QUALITY DRIVEN, INNOVATIVE CONSTRUCTION SERVICES PROVIDER, WITH A PROVEN TRACK RECORD IN DELIVERY AND COLLABORATIVE WORKING.

OPERATING THROUGHOUT LONDON AND THE SOUTH-EAST, WE CONTINUE TO BE ACTIVE ACROSS DIVERSE SECTORS WHILST REMAINING FOCUSED UPON THE INDIVIDUAL REQUIREMENTS OF EACH OF OUR CUSTOMERS. OUR PROJECTS ENCOMPASS BOTH PUBLIC AND PRIVATE COMPANIES, GOVERNMENT DEPARTMENTS, LOCAL AUTHORITIES, HOUSING ASSOCIATIONS, EDUCATION PROVIDERS AND CHARITABLE TRUSTS.

WE OFFER A PERSONAL, PROFESSIONAL APPROACH WITH A PARTNERING CULTURE THAT EXTENDS THROUGHOUT ALL ASPECTS OF OUR PROJECT DELIVERY.

WE ARE ON A JOURNEY TO DELIVER A GROWTH PLAN THROUGH SATISFYING OUR CUSTOMERS, ATTRACTING, DEVELOPING AND RETAINING THE BEST EMPLOYEES, ENSURING THE RIGHT SUPPLY CHAIN IS ENGAGED AND BEING ABLE TO MEET THE CHALLENGES AND INTRICACIES OF THE MODERN CONSTRUCTION MARKET, WHILST ENSURING WE BRING BENEFITS TO THE COMMUNITIES IN WHICH WE WORK THROUGH EMPLOYMENT, TRAINING, SOCIAL INVESTMENT AND CHARITABLE INITIATIVES.

Directors' Report

- TURNOVER FOR THE PERIOD; £40.37M
- PRE-TAX PROFIT £1.2M
- REPRESENTS A 2% INCREASE FROM LAST YEAR'S TURNOVER
- INCREASE IN NET ASSETS TO £5.15M

The Directors are pleased to report a turnover of £40.37m, representing a 2% increase in turnover over the period and another record trading result. This represents the 6th consecutive year of growth and will be continued in the next trading year as our order book at commencement of the new financial year exceeds this already. Despite a very challenging and competitive market we are pleased to achieve this result whilst building our team for future opportunities, continuing to improve our safety performance and developing our supply chains delivering a pre-tax profit of £1.2m.

We continue to be committed to growing the business and recent appointments and targeting of work sectors will enable us to continue to deliver our strategy to grow the Group to a £100m plus turnover business. This strategy is evidenced by our recent success in securing the £15m Viking House Project for Hightown Housing Association, securing further work at Basildon Market for Basildon Council and commencing our first Private Development scheme at Tanners Way, Hunsdon under the Thomas Sinden Developments banner. To support this growth, we welcome two new Directors: Andrew Instance as Construction Director and Paul Cooke as Business Development Director.

We continue to focus on maintaining our high levels of customer service and are seeking to develop longer term relationships with our customers built upon satisfaction, delivery, trust and personal attention through all levels of our business.

Our workload continues to represent our plan to be active in a number of work sectors and recent appointments include a mix of Local Authority, Housing Association, Charity and Private Clients. Notable recent contract awards, in addition to Viking House include the £4m refurbishment of the Chapter House and construction of a New Welcome Centre at St Albans Cathedral and a £5m new build project for social housing at Prentiss Court and Bevan Road for LB Greenwich.

Whilst the market is still being affected by the preparations for Brexit, we are well placed to address any impacts to ensure that we continue to deliver the service and product our Clients expect as well as deliver our growth plans. The Directors recognise the importance of investing in ensuring we have the highest calibre of staff and a supply chain to deliver our aspirations. The continued development, dedication, skill and hard work of our employees across all aspects of the business is appreciated and we look forward to the opportunities that the growth of the company will afford to our employees, bringing benefits individually as well as to the company and our Clients.



Des Thomas
Joint Managing Director



Graeme Sinden
Joint Managing Director



Paul Cooke
Business Development Director



Andrew Instance
Construction Director



Ian McCausland
Pre-Construction Director



Steve McMahon
Operations Director



Steve Waite
Non-Executive Director



Steve Wood
Commercial & Business Systems Director

Operational Review

TO ENSURE THAT WE DELIVER THE WHOLE SERVICE THAT OUR CUSTOMERS AND BUSINESS STRATEGY FOR GROWTH DEMAND WE CONTINUE TO OPERATE A NUMBER OF SPECIALIST COMPANIES AND DEPARTMENTS WITHIN THE BUSINESS. OUR IN-HOUSE SPECIALIST DIVISION: TS CIVILS LIMITED AND TS JOINERY LIMITED, CONTINUE TO PROVIDE EXPERT SERVICES TO BOTH THE MAIN THOMAS SINDEN PROJECTS AS WELL AS THEIR OWN EXTERNAL CLIENTS.

In-house specialist teams from our M&E Services Division, Windows and Cladding Division and Specialist Works Division ensure that we can we bring expertise to different scale, type and complexity of projects from the earliest stages.



The addition of Thomas Sinden Developments to the Group has ensured that we can maximise our potential as a Developer whilst also seeking to work with our Clients to deliver Joint Venture, Land Led and Package Deal options to unlock potential opportunities.

Our Clients want to work with the best people and we continue to ensure that we invest in the right calibre of staff through our training and development programmes. Addressing the future needs of our industry is the responsibility of all and we are proud of our approach to training and development and the investment in Degree Apprenticeship Surveying and Construction Management trainees as well as Trade-based apprenticeships throughout the Group.

Recognition of the calibre of our staff and the business systems we operate continues to be reflected through our BSI accreditation under ISO 9001, Quality, ISO14001 Environmental and OHSAS 18001 standards as well as our Constructionline Gold membership and Silver Investors in People Accreditation. Our recognition as a Chartered Building Company and a CITB Approved Training Provider reinforces our commitment to career development programmes.

Our approach has been recognised by our Clients with inclusion on a number of notable frameworks this year including the Notting Hill Housing, Network Housing, Cambridge County Council and NHS London Procurement Panel frameworks, which will provide us with the opportunity to grow our client portfolio and scale of projects.

The diversity of our workload continues to be celebrated through projects on site such as Michenden School, an £8m refurbishment programme to create a SEN school for LB Enfield, Queen's House, a £7.5m Permitted Development conversion from offices to residential for Thames Valley Housing Association and the £10m Heritage refurbishment and new build commercial project for the Toynbee Hall Charity.

2018 Schemes

THOMAS SINDEN HAS, OVER ITS 27 YEARS OF TRADING, ASSEMBLED AN IMPRESSIVE EXPERIENCE IN THE MAJORITY OF SECTORS AND THE FOLLOWING SCHEMES ARE A DEMONSTRATION OF THIS EXPERTISE.



1 Queen's House

Quick facts

Client	Thames Valley Housing Association
Consultants	The Welling Partnership
Value	£7.5m
Duration	76 Weeks
Form of contract	JCT Design & Build 2011

Queen's House was an existing nine storey 1960's office block with a two storey extension wing and gatehouse. The contract involved the demolition of a two storey extension to the tower, the conversion and refurbishment of the existing tower and gatehouse, construction of a new build extension to the tower and the construction of a new apartment building infilling the street scene on Queen's Road, along with all associated roads, car parking, services, drainage infrastructure and landscaping.

The development reinvigorates the area, providing 45 affordable, modern and high quality apartments available on a shared ownership and affordable rent basis.

The project was designed to provide a 40% reduction in CO2 emissions from the use of on-site renewable energy and 35% reduction in carbon dioxide emissions, achieving a rating of BREEAM 'Excellent' for the tower block and Code for Sustainable Homes Level 4 for the new infill building.

2 Toynbee Hall

Client	Toynbee Hall
Consultants	Richard Griffiths Architects
Value	£4.7m
Duration	55 Weeks
Form of contract	JCT Standard with Quantities

Thomas Sinden were appointed as Principal Contractor to deliver the extensive restoration and regeneration of historic Toynbee Hall, including the demolition of single storey extensions and the construction of new multiple storey extensions to provide offices, residential accommodation, education facilities and heritage interpretation.

Toynbee Hall was built in 1884 and the property became a Grade II listed building in 1973.

The works consisted of:

- Conservation and restoration works to bring out the best of the historic fabric
- Alteration and refurbishment of the first floor to provide office space and residential accommodation
- Provide a new publicly accessible Heritage entrance with interpretation and exhibition space
- Replace modern extensions with a high quality new building to include an education suite and meeting rooms



3



4



5



3 Basildon Market

Basildon Council
 McBains Cooper
 £5m
 36 Weeks
 JCT Standard Form of Contract

Redevelopment of the entire market square and access way areas including 46 new off-site fabricated kiosks for the market traders. The scheme involved new electrics, water, drainage and data to serve the kiosks and construction of a new services building for the marketplace.

All of the works were undertaken whilst the shopping centre remained fully operational. With careful and strategic use of temporary barriers and traffic management techniques these public realm works were undertaken in phases and out of hours periods to minimise the disruption and ensure that the stores could remain open and trading.

4 East Sheen Primary School

London Borough of Richmond upon Thames
 Pick Everard
 £3m
 52 Weeks
 JCT Design & Build 2011

Design and build contract to deliver the expansion of East Sheen Primary School from a 2FE to a 3FE primary school. The expansion provides:

- New 2 storey classroom block providing 3 teaching spaces on each floor, hygiene room, WCs, group rooms, stores, library and a shared resource area
- A new classroom expansion to the South West of the main school building providing additional teaching space and stores
- New double height main hall extension with a folding acoustic internal dividing wall
- Internal remodelling of the reception corridor area, office meeting room, dining room and existing ICT room

5 St Anne's and Avondale Park Nursery School

Royal Borough of Kensington & Chelsea
 Lend Lease Group
 £2m
 34 Weeks
 JCT IFC with CD 2011 Edition

Works involved the demolition of an existing single storey building and the rebuild of a larger single storey extension, in addition to the refurbishment of some areas of the ground floor and the external playground of the existing building.

The new nursery extension consists of 4 new classrooms, a community hall, staff and pupil facilities and a new dedicated entrance lobby.

The Thomas Sinden team maintained close liaison with the school at all times to ensure that the works were carried out in as safe and un-disruptive manner as possible to ensure the school operations continued as usual during the works.

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Company Information

for the Year Ended 31 March 2018



directors G Sinden
D Thomas
S McMahon

secretary J N Taylor

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

registered number 03308698 (England and Wales)

auditors Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Group Strategic Report

for the Year Ended 31 March 2018

THE DIRECTORS PRESENT THEIR STRATEGIC REPORT OF THE COMPANY AND THE GROUP FOR THE YEAR ENDED 31 MARCH 2018.

REVIEW OF BUSINESS

The Directors are pleased to report on a very satisfactory year's performance, continuing to build on the foundations laid in previous years, despite very challenging conditions. It is even more pleasing to note that this solid level of performance has continued into the 2018-19 year.

For the year to 31 March 2018 turnover was £40.4m is in line with the previous year's figure of £39.6m. Pre-tax profit for the year was £1.2m with net assets of £5.1m.

The Directors are confident that the team the group has developed over recent years has strength in breadth and depth to support the growth the group continues to experience

The growth of the group is underpinned by the continued strategy of:

- Increasing existing client base and not relying upon a small number of high-value clients
- Contracting only with secure, low-risk clients such as local authorities, major charities, 'blue-chip' private companies etc
- Operating a diverse range of projects and contract type; avoiding an over reliance upon any single sector
- Securing larger value contracts
- Maintaining a staff of talented, experienced and motivated professionals and continuing investment in training.

PRINCIPAL RISKS AND UNCERTAINTIES

The group has a strong balance sheet and has maintained cash reserves to fund its continued growth aspirations. Non-reliance upon bank funding avoids the risk associated with any rise in interest rates and the continued uncertainty surrounding Brexit.

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 G Sinden, Director
on behalf of the board on
21 December 2018

Report of the Directors

for the Year Ended 31 March 2018

THE DIRECTORS PRESENT THEIR REPORT WITH THE FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE YEAR ENDED 31 MARCH 2018.

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 2018 will be £600,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

G Sinden
D Thomas
S McMahon

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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 G Sinden, Director
on behalf of the board on
21 December 2018

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

OPINION WE HAVE AUDITED THE FINANCIAL STATEMENTS OF THOMAS SINDEN LIMITED (THE 'PARENT COMPANY') AND ITS SUBSIDIARIES (THE 'GROUP') FOR THE YEAR ENDED 31 MARCH 2018 WHICH COMPRISE THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONSOLIDATED STATEMENT OF FINANCIAL POSITION, COMPANY STATEMENT OF FINANCIAL POSITION, CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, COMPANY STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED STATEMENT OF CASH FLOWS AND NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS, 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 of the parent company affairs as at 31 March 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 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 in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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. We have nothing to report in this regard.

OPINION ON OTHER MATTERS 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 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the 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 Group Strategic Report or the Report of the Directors.

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 three, 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 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.

AUDITORS' 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 a Report of the Auditors 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. This description forms part of our Report of the Auditors.

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 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.

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

21 December 2018

Consolidated Statement of Comprehensive Income

for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER		40,372,011	39,623,756
Cost of sales		35,514,241	34,596,095
GROSS PROFIT		4,857,770	5,027,661
Administrative expenses		3,720,460	3,530,306
		1,137,310	1,497,355
Other operating income		43,341	40,716
OPERATING PROFIT	4	1,180,651	1,538,071
Interest receivable and similar income		42,825	57,772
		1,223,476	1,595,843
Interest payable and similar expenses	5	24,317	8,773
PROFIT BEFORE TAXATION		1,199,159	1,587,070
Tax on profit	6	256,026	326,586
PROFIT FOR THE FINANCIAL YEAR		943,133	1,260,484
OTHER COMPREHENSIVE INCOME		–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		943,133	1,260,484
Profit attributable to: Owners of the parent		963,376	1,271,346
Non-controlling interests		(20,243)	(10,862)
		943,133	1,260,484
Total comprehensive income attributable to: Owners of the parent		963,276	1,271,246
Non-controlling interests		(20,143)	(10,762)
		943,133	1,260,484

The notes form part of these financial statements

Consolidated Statement of Financial Position

for the Year Ended 31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	375,470		285,928	
Investments	10	1,115,000		1,115,000	
		1,490,470		1,400,928	
CURRENT ASSETS					
Stocks	11	3,293,527	3,022,764		
Debtors	12	12,517,836	10,672,463		
Cash at bank		3,051,752	2,665,388		
		18,863,115	16,360,615		
CREDITORS					
Amounts falling due within one year	13	15,107,661	12,910,460		
NET CURRENT ASSETS			3,755,454		3,450,155
TOTAL ASSETS LESS CURRENT LIABILITIES			5,245,924		4,851,083
CREDITORS					
Amounts falling due after more than one year	14	(41,207)			
PROVISIONS FOR LIABILITIES	17	(57,200)		(46,700)	
NET ASSETS			5,147,517		4,804,383
CAPITAL AND RESERVES					
Called up share capital	18	20,900		20,900	
Retained earnings	19	5,157,621		4,794,245	
SHAREHOLDERS' FUNDS			5,178,521		4,815,145
NON-CONTROLLING INTERESTS	20	(31,004)		(10,762)	
TOTAL EQUITY			5,147,517		4,804,383

The notes form part of these financial statements.

The financial statements were approved by the Board of Directors on 21 December 2018 and were signed on its behalf by G Sinden, Director.

Company Statement of Financial Position

for the Year Ended 31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		180,362		85,140
Investments	10		1,446,200		1,446,200
			1,626,562		1,531,340
CURRENT ASSETS					
Stocks	11	683,254		631,185	
Debtors	12	13,860,080		10,067,189	
Cash at bank		2,601,763		2,134,258	
		17,145,097		12,832,632	
CREDITORS					
Amounts falling due within one year	13	13,800,151		9,837,503	
NET CURRENT ASSETS			3,344,946		2,995,129
TOTAL ASSETS LESS CURRENT LIABILITIES			4,971,508		4,526,469
CREDITORS					
Amounts falling due after more than one year	14		(27,276)		–
PROVISIONS FOR LIABILITIES			(23,000)		(12,000)
NET ASSETS			4,921,232		4,514,469
CAPITAL AND RESERVES					
Called up share capital	18		20,900		20,900
Retained earnings	19		4,900,332		4,493,569
SHAREHOLDERS' FUNDS			4,921,232		4,514,469
Company's profit for the financial year			1,006,763		1,030,791

The notes on pages 19-27 form part of these financial statements.

The financial statements were approved by the Board of Directors on 21 December 2018 and were signed on its behalf by G Sinden, Director.

Consolidated Statement of Changes in Equity

for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2016	20,900	4,122,899	4,143,799	–	4,143,799
Changes in equity					
Dividends	–	(600,000)	(600,000)	–	(600,000)
Total comprehensive income	–	1,271,346	1,271,346	(10,762)	1,260,584
Balance at 31 March 2017	20,900	4,794,245	4,815,145	(10,762)	4,804,383
Changes in equity					
Dividends	–	(600,000)	(600,000)	–	(600,000)
Total comprehensive income	–	963,376	963,376	(20,143)	943,233
Balance at 31 March 2018	20,900	5,157,621	5,178,521	(30,905)	5,147,616

The notes on pages 19-27 form part of these financial statements.

Company Statement of Changes in Equity

for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	20,900	4,062,778	4,083,678
Changes in equity			
Dividends	–	(600,000)	(600,000)
Total comprehensive income	–	1,030,791	1,030,791
Balance at 31 March 2017	20,900	4,493,569	4,514,469
Changes in equity			
Dividends	–	(600,000)	(600,000)
Total comprehensive income	–	1,006,763	1,006,763
Balance at 31 March 2018	20,900	4,900,332	4,921,232

The notes on pages 19-27 form part of these financial statements.

Consolidated Statement of Cash Flows

for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	1,660,862	826,078
Interest paid		(16,049)	(7,373)
Interest element of hire purchase payments paid		(8,268)	(1,400)
Tax paid		(211,821)	(616,091)
Net cash from operating activities		1,424,724	201,214
Cash flows from investing activities			
Purchase of tangible fixed assets		(194,768)	(233,588)
Sale of tangible fixed assets		1,251	67,275
Interest received		42,825	57,772
Net cash from investing activities		(150,692)	(108,541)
Cash flows from financing activities			
New loans in year		–	220,400
Loan repayments in year		–	(224,726)
Capital repayments in year		–	(24,936)
Loans to directors		(287,668)	(76,074)
Equity dividends paid		(600,000)	(600,000)
Net cash from financing activities		(887,668)	(705,336)
Increase/(decrease) in cash and cash equivalents		386,364	(612,663)
Cash and cash equivalents at beginning of year	2	2,665,388	3,278,051
Cash and cash equivalents at end of year	2	3,051,752	2,665,388

The notes on pages 19-27 form part of these financial statements.

Notes to the Consolidated Statement of Cash Flows

for the Year Ended 31 March 2018

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

	2018 £	2017 £
Profit before taxation	1,199,159	1,587,070
Depreciation charges	100,902	50,198
Profit/loss on disposal of fixed assets	3,073	(4,630)
Finance costs	24,317	8,773
Finance income	(42,825)	(57,772)
	1,284,626	1,583,639
Increase in stocks	(254,392)	(689,116)
Increase in trade and other debtors	(4,428,563)	(1,394,491)
Increase in trade and other creditors	5,059,191	1,326,046
Cash generated from operations	1,660,862	826,078

2. Cash and cash equivalents

The amounts disclosed on the 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 2018	31.3.18 £	1.4.17 £
Cash and cash equivalents	3,051,752	2,665,388

Year ended 31 March 2017	31.3.17 £	1.4.16 £
Cash and cash equivalents	2,665,388	3,278,051

Notes to the Consolidated Financial Statements

for the Year Ended 31 March 2018

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT, except in the case of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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 cost plus the proportion of profit attributable to the contract at the stage of completion at the year end. Losses are recognised in full as soon as they are foreseen.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

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 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.

3. Employees and directors

	2018 £	2017 £
Wages and salaries	6,386,576	6,028,107
Social security costs	578,893	527,975
Other pension costs	89,862	50,395
	7,055,331	6,606,477

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

	2018	2017
Directors	6	5
Site management and operatives	27	45
Office staff	74	47
	107	97

The average number of employees by undertakings that were proportionately consolidated during the year was 11 (2017 - 4).

	2018 £	2017 £
Directors' remuneration	571,366	616,306
Directors' pension contributions to money purchase schemes	8,831	10,375

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

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

	2018	2017
Emoluments etc	149,629	175,306
Pension contributions to money purchase schemes	2,771	4,031

4. Operating profit

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Hire of plant and machinery	907,451	785,304
Other operating leases	112,000	112,000
Depreciation – owned assets	100,902	50,198
Loss/(profit) on disposal of fixed assets	3,073	(4,630)
Auditors' remuneration	28,940	30,900
Auditors' remuneration for non audit work	12,448	15,733

5. Interest payable and similar expenses

	2018 £	2017 £
Bank charges and interest	16,049	7,373
Other loan interest	8,268	1,400
	24,317	8,773

6. Taxation

ANALYSIS OF THE TAX CHARGE

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

	2018 £	2017 £
Current tax:		
UK corporation tax	245,564	301,300
Prior year adjustment	(38)	586
Total current tax	245,526	301,886
Deferred tax	10,500	24,700
Tax on profit	256,026	326,586

UK corporation tax has been charged at 19%.

Notes to the Consolidated Financial Statements – continued

for the Year Ended 31 March 2018

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:

	2018 £	2017 £
Profit before tax	1,199,159	1,587,070
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 – 20%)	227,840	317,414
Effects of:		
Expenses not deductible for tax purposes	78,304	11,745
Capital allowances in excess of depreciation	(60,618)	(27,897)
Adjustments to tax charge in respect of previous periods	–	586
Rounding of provision	–	38
Deferred tax movement	10,500	24,700
Total tax charge	256,026	326,586

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 £997,921 (2017: £1,030,791).

8. Dividends

	2018 £	2017 £
Ordinary shares of £1 each		
Interim	600,000	600,000

9. Tangible fixed assets

GROUP

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2017	132,940	327,978	200,635	661,553
Additions	–	103,184	91,584	194,768
Disposals	–	–	(37,119)	(37,119)
At 31 March 2018	132,940	431,162	255,100	819,202
DEPRECIATION				
At 1 April 2017	132,315	119,681	123,629	375,625
Charge for year	625	59,891	40,386	100,902
Eliminated on disposal	–	–	(32,795)	(32,795)
At 31 March 2018	132,940	179,572	131,220	443,732
NET BOOK VALUE				
At 31 March 2018	–	251,590	123,880	375,470
At 31 March 2017	625	208,297	77,006	285,928

COMPANY

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2017	132,940	125,568	179,535	438,043
Additions	–	102,064	67,641	169,705
Disposals	–	–	(37,119)	(37,119)
At 31 March 2018	132,940	227,632	210,057	570,629
DEPRECIATION				
At 1 April 2017	132,315	102,701	117,887	352,903
Charge for year	625	33,883	35,651	70,159
Eliminated on disposal	–	–	(32,795)	(32,795)
At 31 March 2018	132,940	136,584	120,743	390,267
NET BOOK VALUE				
At 31 March 2018	–	91,048	89,314	180,362
At 31 March 2017	625	22,867	61,648	85,140

The net book value of tangible fixed assets include an amount of £50,731 in respect of assets held under hire purchase agreements. Of the depreciation charged in the profit and loss account, £16,910 relates to assets held under hire purchase agreements.

Notes to the Consolidated Financial Statements – continued

for the Year Ended 31 March 2018

10. Fixed asset investments

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Shares in group undertakings	–	–	2,200	2,200
Loans to group undertakings	–	–	329,000	329,000
Other investments not loans	1,115,000	1,115,000	1,115,000	1,115,000
	1,115,000	1,115,000	1,446,200	1,446,200

Additional information is as follows:

GROUP

Investments (neither listed nor unlisted) were as follows:

	2018 £	2017 £
Thomas Sinden Estates LLP	1,115,000	1,115,000

COMPANY

	Shares in group undertakings £
At 1 April 2017 and 31 March 2018	2,200

COST

At 1 April 2017 and 31 March 2018 2,200

NET BOOK VALUE

At 31 March 2018 2,200

At 31 March 2017 2,200

Investments (neither listed nor unlisted) were as follows:

	2018 £	2017 £
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: United Kingdom

Nature of business: Window and joinery installation

	Holding %
Class of shares: Ordinary	100.00

	2018 £	2017 £
Aggregate capital and reserves	129,857	117,963
Profit for the year	11,894	59,589

TS CIVIL ENGINEERING LIMITED

Registered office: United Kingdom

Nature of business: Civil engineering

	Holding %
Class of shares: Ordinary	100.00

	2018 £	2017 £
Aggregate capital and reserves	264,152	206,438
Profit for the year	57,714	112,691

THOMAS SINDEN DEVELOPMENTS LIMITED

Registered office: United Kingdom

Nature of business: Building project developments

	Holding %
Class of shares: Ordinary	66.67

	2018 £	2017 £
Aggregate capital and reserves	(93,023)	(32,287)
Loss for the year	(60,736)	(32,587)

COMPANY

	Loans to group undertakings £
At 1 April 2017 and 31 March 2018	329,000

11. Stocks

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Stocks	2,537,383	2,229,857	–	–
Work in progress	756,144	792,907	683,254	631,185
	3,293,527	3,022,764	683,254	631,185

12. Debtors

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Amounts falling due within one year: Trade debtors	5,546,754	3,991,240	5,378,437	3,854,893
Amounts recoverable on contracts	4,952,687	1,991,154	3,943,106	1,772,897
Amounts owed by group undertakings	14	2,674,809	2,557,725	2,674,809
Amounts owed by related parties	669,249	786,828	669,249	786,828
Other debtors	417,046	274,367	410,246	270,977
Directors' current accounts	759,462	476,494	759,426	471,794
Tax	30,733	–	–	–
Taxation	–	300,679	–	58,099
	12,375,945	10,495,571	13,718,189	9,890,297
Amounts falling due after more than one year: Taxation	141,891	176,892	141,891	176,892
Aggregate amounts	12,517,836	10,672,463	13,860,080	10,067,189

13. Creditors: amounts falling due within one year

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Hire purchase contracts (see note 15)	26,735	–	19,375	–
Trade creditors	7,203,649	6,193,079	5,834,436	5,212,351
Amounts owed to group undertakings	–	2,674,809	724,748	759,035
Corporation tax	189,433	303,387	176,892	288,487
Social security and other taxes	645,510	221,381	480,766	194,315
Other creditors	711,709	453,625	654,789	319,136
Construction cost accruals	6,330,625	3,064,179	5,909,145	3,064,179
	15,107,661	12,910,460	13,800,151	9,837,503

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

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Hire purchase contracts (see note 15)	41,207	–	27,276	–

Notes to the Consolidated Financial Statements – continued

for the Year Ended 31 March 2018

15. Leasing agreements

Minimum lease payments fall due as follows:

GROUP

Hire purchase contracts

	2018	2017
Net obligations repayable	£	£
Within one year	26,735	–
Between one and five years	41,207	–
	<u>67,942</u>	<u>–</u>

COMPANY

Hire purchase contracts

	2018	2017
Net obligations repayable	£	£
Within one year	19,375	–
Between one and five years	27,276	–
	<u>46,651</u>	<u>–</u>

COMPANY

Non-cancellable operating leases

	2018	2017
Net obligations repayable	£	£
Within one year	309,150	109,985
Between one and five years	1,301,620	81,289
	<u>1,610,770</u>	<u>191,274</u>

16. Secured debts

The following secured debts are included within creditors:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Hire purchase contracts	67,942	–	46,651	–

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

17. Provisions for liabilities

Deferred tax

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Accelerated capital allowances	57,200	46,700	23,000	12,000

GROUP

	Deferred tax
	£
Balance at 1 April 2017	46,700
Provided during year	10,500
Balance at 31 March 2018	<u>57,200</u>

COMPANY

	Deferred tax
	£
Balance at 1 April 2017	12,000
Provided during year	11,000
Balance at 31 March 2018	<u>23,000</u>

18. Called up share capital

Allotted, issued and fully paid:

Number	Class	Nominal value	2018 £	2017 £
20,900	Ordinary	£1	20,900	20,900

19. Reserves**GROUP**

	Retained earnings £
At 1 April 2017	4,794,245
Profit for the year	963,376
Dividends	(600,000)
At 31 March 2018	5,157,621

COMPANY

	Retained earnings £
At 1 April 2017	4,493,569
Profit for the year	1,006,763
Dividends	(600,000)
At 31 March 2018	4,900,332

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. Non-controlling interests

The non controlling interest belongs to Brown Dog Developments Limited. This represents their 33.3% holding in Thomas Sinden Developments Limited.

21. Related party disclosures**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 (2017: £112,000). During the year the group charged management fees of £25,000 (2017: £25,000) to the LLP.

At the balance sheet date, the total amount invested in the LLP by way of capital and loans was £1,874,248 (2017: £1,901,830). Interest charged on the long term element of the loan was £30,600 (2016: £30,600).

DIRECTORS

Amounts due from related party at the balance sheet date.

	2018 £	2017 £
D Thomas	376,672	295,090
G Sinden	304,068	176,704
S McMahon	72,100	–

22. Ultimate controlling party

The company has no ultimate controlling party.

23. Financial risk management

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

Corporate Social Responsibility



1 GIVING BACK TO THE COMMUNITIES WHERE WE WORK

Thomas Sinden were delighted to provide our assistance when approached by Plaistow South Big Local to help with the mounting of their 100 metre community mural fixed to outbuildings of Newham University Hospital, along Glen Road.







2 OUR EMPLOYEES EXCEL IN RAISING FUNDS FOR CHARITY

20 employees led by directors Des, Graeme and Steve took part in the 24 hour National Three Peaks Challenge raising just over £16,000 for our four nominated charities Action for Pulmonary Fibrosis, Coram, Toynbee Hall and Food for Life Vrindavan.

Other activities have included Jeans for Genes Day, Red Lippy Day, Christmas Jumper Day and many more.





thomas sinden

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