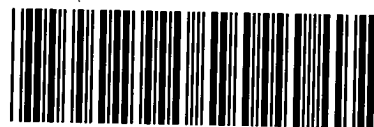


Registered Number:  
00363073

**TENABLE SCREW COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

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COMPANIES HOUSE

**TENABLE SCREW COMPANY LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2014**

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**COMPANY INFORMATION**

Chairman	Mr G T Schlaefli
Directors	Mr S T Schlaefli Mr N M Schlaefli
Secretary	Mr S T Schlaefli
Bankers	Royal Bank of Scotland PLC 216-220 High Street Sutton Surrey SM1 1NU
Auditors	Schonhut Carr & Co. Thames House Mayo Road Walton on Thames KT12 2QA
Registered Office	16 Deer Park Road Merton London SW19 3UB
Registered Number	00363073

**STRATEGIC REPORT**

The directors present their strategic report for the year ended 31st August 2014.

**Business Review**

The Company is a manufacturing company and the principal activity continues to be the manufacture and sale of turned parts.

**Fair review of the business**

The results for the company are set out in the attached accounts and show a profit on ordinary activities before tax of £188,670 for the year (2013: Loss of £138,228).

Results for the year have been in line with expectations and the company has maintained adequate cash resources due to positive EBITDA.

**Principal risks and uncertainties**

The company's future trading success remains dependent upon the overall state of the economy. It continues to be a challenge recruiting new employees and apprentices who have the necessary education and skills to make a contribution to the business. The company's ability to generate export sales will continue to be effected by fluctuations in the value of sterling.

Approved by the Board on 26 May 2015 and signed on its behalf by:



Mr S T Schlaefli  
Director

**DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 August 2014.

**Directors**

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

Mr S T Schlaefli  
Mr N M Schlaefli

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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


**Fixed Assets**

In the opinion of the directors, the value of the company's freehold land and buildings is not materially in excess of that shown in the financial statements when considered in relation to its use in the company's trade.

**Disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the company'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 information and to establish that the company's auditors are aware of that information.

Approved by the Board on 26 May 2015 and signed on its behalf by:

.....

Mr S T Schlaefli  
Director

**INDEPENDENT AUDITORS' REPORT**  
**TO TENABLE SCREW COMPANY LIMITED**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 17, together with the full statutory accounts of the company for the year ended 31st August 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full statutory accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with the regulations made under that provision.



**John Carr FCA (Senior Statutory Auditor)**  
**For and on behalf of Schonhut Carr & Co., Statutory Auditors**

Walton on Thames

Date: 26 May 2015

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST AUGUST 2014**

<u>2013</u>		<u>Notes</u>	<u>2014</u>
1,603,588	Gross profit		1,533,160
1,728,293	Distribution and administrative costs	2	1,339,779
<hr/>			<hr/>
(124,705)	OPERATING (LOSS) PROFIT	6	193,381
3,977	Other operating income	3	12,789
<hr/>			<hr/>
(120,728)			206,170
17,500	Interest payable and similar charges	4	17,500
<hr/>			<hr/>
(138,228)	PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		188,670
51,173	Taxation	8	3,664
<hr/>			<hr/>
£ (87,055)	RETAINED PROFIT (LOSS) FOR THE YEAR	15	£ 192,334
<hr/>			<hr/>

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains or losses other than those included in the profit and loss account.

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

**TENABLE SCREW COMPANY LIMITED**

**BALANCE SHEET**  
**AS AT 31ST AUGUST 2014**

<u>2013</u>		<u>Notes</u>	<u>2014</u>
	<b><u>FIXED ASSETS</u></b>		
3,889,039	Tangible assets	10	3,945,156
3,602	Investments		-
<hr/>			<hr/>
3,892,641			3,945,156
<hr/>			<hr/>
	<b><u>CURRENT ASSETS</u></b>		
593,683	Stocks and work in progress	9	423,329
1,854,300	Debtors	11	1,916,700
1,667,030	Cash at bank and in hand		1,832,224
<hr/>			<hr/>
4,115,013			4,172,253
	<b><u>CURRENT LIABILITIES</u></b>		
1,319,573	Creditors due within one year	12	1,743,216
<hr/>			<hr/>
2,795,440	NET CURRENT ASSETS		2,429,037
<hr/>			<hr/>
6,688,081	TOTAL ASSETS LESS CURRENT LIABILITIES		6,374,193
(500,000)	Creditors due after more than one year	12	-
(159,586)	Provisions for liabilities and charges	13	(153,364)
<hr/>			<hr/>
£ 6,028,495	NET ASSETS		£ 6,220,829
<hr/>			<hr/>
	<b><u>CAPITAL AND RESERVES</u></b>		
25,000	Called up share capital	14	25,000
5,985,495	Profit and loss account	15	6,177,829
18,000	Other reserves	15	18,000
<hr/>			<hr/>
£ 6,028,495	SHAREHOLDERS' FUNDS	16	£ 6,220,829
<hr/>			<hr/>

The directors have taken advantage of the special provisions relating to medium sized companies in the preparation of the accounts.

Approved by the board of directors on 26 May 2015 and signed on its behalf by:

Director

  
Mr S T Schlaefli

**Company registration number: 00363073**

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



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

<u>2013</u>		<u>Notes</u>	<u>2014</u>
514,192	<u>Net cash inflow from operating activities</u>	17	570,466
	<u>Returns on investments and servicing of finance:</u>		
3,977	Interest received	12,789	
(17,500)	Interest paid and finance charges	(17,500)	
(13,523)	Net cash inflow (outflow) from returns on investments and servicing of finance		(4,711)
	<u>Taxation</u>		
(61,046)	Corporation Tax (paid) refunded		24,658
	<u>Capital expenditure and investing activities</u>		
(1,071,763)	Payments to acquire tangible fixed assets	(500,983)	
104,202	Receipts from sales of tangible fixed assets	72,162	
-	Receipts from investments	3,602	
(967,561)			(425,219)
(527,938)	Net cash inflow (outflow) before financing		165,194
	<u>Financing</u>		
-	Increase (decrease) in hire purchase liabilities		-
£ (527,938)	Increase (decrease) in cash	19	£ 165,194

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

1. **ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts invoiced, excluding Value Added Tax, in respect to the sale of goods.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost and depreciation is provided, other than on freehold buildings, using the straight line method at the following rates:

Plant and machinery	10%
Office equipment and furniture	10%
Leasehold land and buildings	over the period of the lease

and on a reducing balance basis as follows:

Motor vehicles	25%
----------------	-----

No depreciation is provided on freehold buildings where the buildings are maintained to such a standard that their estimated residual value is not less than their cost.

**Stocks and Work in Progress**

Stocks have been valued on a basis consistent with previous years at the lower of cost and net realisable value. Work in progress has been included at valuation, on a basis consistent with previous years.

**Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

**Foreign Currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the time of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates prevailing at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

**Pension Scheme**

The company operates a defined contribution pension scheme and contributions paid by the company are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

1. **ACCOUNTING POLICIES (continued)**

**Leased Assets**

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

	<u>2013</u>	<u>2014</u>
2. <b><u>DISTRIBUTION AND ADMINISTRATIVE COSTS</u></b>		
Distribution costs	41,013	29,337
Administrative expenses	1,687,280	1,310,442
	<hr/>	<hr/>
	£ 1,728,293	£ 1,339,779
	<hr/>	<hr/>
3. <b><u>OTHER OPERATING INCOME</u></b>		
Interest receivable	£ 3,977	£ 12,789
	<hr/>	<hr/>
4. <b><u>INTEREST PAYABLE</u></b>		
Repayable within 5 years not by installments:		
On bank loans and overdrafts	-	-
On other loans	17,500	17,500
On finance agreements	-	-
	<hr/>	<hr/>
	£ 17,500	£ 17,500
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

	<u>2013</u>	<u>2014</u>
<b>5. <u>OPERATING PROFIT</u></b>		
The operating profit is stated after charging:		
Depreciation and amortisation – owned assets	£ 450,340	£ 432,471
Loss (profit) on disposal of fixed assets	£ (44,377)	£ (30,767)
Auditors' remuneration: Audit fee	£ 7,000	£ 7,500
Fees for non audit services	£ 9,614	£ 11,225
	<hr/>	<hr/>
<b>6. <u>DIRECTORS AND EMPLOYEES</u></b>		
Staff costs, including directors' remuneration were as follows:		
Wages and salaries	2,537,475	2,554,181
Social security costs	248,750	251,689
Other pension costs	403,728	100,457
	<hr/>	<hr/>
	£ 3,189,953	£ 2,906,327
	<hr/>	<hr/>
The average number of persons employed by the company was:	107	102
	<hr/>	<hr/>
Staff costs include the following remuneration in respect of the directors:		
Directors' emoluments, including estimated taxable benefits	183,706	184,386
Contributions to pension scheme	200,000	-
	<hr/>	<hr/>
	£ 383,706	£ 184,386
	<hr/>	<hr/>
Two directors were members of the defined contribution pension scheme.		
<b>7. <u>TAXATION</u></b>		
UK corporation tax payable (recoverable) at the rate of 20% on the profit for the year	(54,615)	2,558
Deferred tax adjustment	3,442	(6,222)
	<hr/>	<hr/>
	£ (51,173)	£ (3,664)
	<hr/>	<hr/>
<b>8. <u>STOCKS AND WORK IN PROGRESS</u></b>		
Raw material	455,004	335,944
Work in progress	109,679	87,385
Plant for resale	29,000	-
	<hr/>	<hr/>
	£ 593,683	£ 423,329
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

**9. TANGIBLE FIXED ASSETS**

	<u>Freehold land and buildings</u>	<u>Short Leasehold land and buildings</u>	<u>Sub-total</u>
<b>COST</b>			
At 1.9.2013	1,302,039	816,590	2,118,629
Additions	-	-	-
Disposals	-	-	-
At 31.8.2014	1,302,039	816,590	2,118,629
<b>AMORTISATION</b>			
At 1.9.2013	-	194,132	194,132
Charge for the year	-	12,588	12,588
Disposals	-	-	-
At 31.8.2014	-	206,720	206,720
<b>NET BOOK VALUES</b>			
At 31.8.2013	£ 1,302,039	£ 622,458	£ 1,924,497
At 31.8.2014	£ 1,302,039	£ 609,870	£ 1,911,909

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

**9. TANGIBLE FIXED ASSETS (continued)**

	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Sub-total</u>
<b>COST</b>			
At 1.9.2013	5,009,959	340,900	7,469,488
Additions	467,037	33,946	500,983
Disposals	(153,686)	(29,382)	(183,068)
Fully depreciated items eliminated	-	-	-
At 31.8.2014	5,323,310	345,464	7,787,403
<b>DEPRECIATION</b>			
At 1.9.2013	3,186,435	199,882	3,580,449
Charge for the year	379,241	40,642	432,471
Disposals	(153,686)	(16,987)	(170,673)
Fully depreciated items eliminated	-	-	-
At 31.8.2014	3,411,990	223,537	3,842,247
<b>NET BOOK VALUES</b>			
At 31.8.2013	£ 1,823,524	£ 141,018	£ 3,889,039
At 31.8.2014	£ 1,911,320	£ 121,927	£ 3,945,156

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

9. **TANGIBLE FIXED ASSETS (continued)**

	<u>Office equipment</u>	<u>Fixtures and fittings</u>	<u>TOTAL</u>
<b>COST</b>			
At 1.9.2013	47,367	93,118	7,609,973
Additions	-	-	500,983
Disposals	-	-	(183,068)
Fully depreciated items eliminated	-	-	-
At 31.8.2014	47,367	93,118	7,927,888
<b>DEPRECIATION</b>			
At 1.9.2013	47,367	93,118	3,720,934
Charge for the year	-	-	432,471
Disposals	-	-	(170,673)
Fully depreciated items eliminated	-	-	-
At 31.8.2014	47,367	93,118	3,982,732
<b>NET BOOK VALUES</b>			
At 31.8.2013	£ -	£ -	£ 3,889,039
At 31.8.2014	£ -	£ -	£ 3,945,156

The net book value of fixed assets at 31st August 2014 includes £609,870 (2013: £622,458) in respect of leased property assets. Amortisation of £12,588 (2013: £12,588) has been charged for the year on the leased property assets.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

	<u>2013</u>	<u>2014</u>
<b>10. <u>DEBTORS</u></b>		
Trade debtors	1,762,998	1,769,454
Other debtors	61,625	117,560
Prepaid expenses	29,677	29,686
	<hr/>	<hr/>
	£ 1,854,300	£ 1,916,700
	<hr/> <hr/>	<hr/> <hr/>
<b>11. <u>CREDITORS</u></b>		
Due within one year:		
Trade creditors	765,350	688,439
Corporation Tax	-	2,558
Other tax and social security	219,451	209,184
Other creditors	150,696	169,748
Loan from pension fund	-	500,000
Accrued expenses	184,076	173,287
	<hr/>	<hr/>
	£ 1,319,573	£ 1,743,216
	<hr/> <hr/>	<hr/> <hr/>
Due after more than one year:		
Loan from pension fund	500,000	-
	<hr/>	<hr/>
	£ 500,000	-
	<hr/> <hr/>	<hr/> <hr/>
<b><u>Analysis of Loan Repayments</u></b>		
Repayable within 2 to 5 years:		
Other loans	500,000	-
	<hr/>	<hr/>
	£ 500,000	-
	<hr/> <hr/>	<hr/> <hr/>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

	<u>2013</u>	<u>2014</u>	
12. <u>DEFERRED TAXATION</u>			
The deferred tax balance comprises excess of capital allowances over depreciation.			
Movement on deferred tax comprises:			
Balance brought forward	156,144	159,586	
Deferred tax arising from the origination and reversal of timing differences	3,442	(6,222)	
	<hr/>	<hr/>	
Balance carried forward	£ 159,586	£ 153,364	
	<hr/>	<hr/>	
13. <u>SHARE CAPITAL</u>			
Allotted, issued and fully paid:			
Ordinary shares of £1 each	£ 25,000	£ 25,000	
	<hr/>	<hr/>	
14. <u>RESERVES</u>			
	<u>Capital redemption reserve</u>	<u>Total other reserves</u>	<u>Profit and loss account</u>
At 1.9.2013	18,000	18,000	5,985,495
Profit for the year			192,334
Transfer	-	-	-
	<hr/>	<hr/>	<hr/>
At 31.8.2014	£ 18,000	£ 18,000	£ 6,177,829

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

	<u>2013</u>	<u>2014</u>
<b>15. <u>RECONCILIATION OF MOVEMENTS</u></b>		
<b><u>IN SHAREHOLDERS' FUNDS</u></b>		
Retained profit (loss) for the year	(87,055)	192,334
Shareholders' funds at 1 September	6,115,550	6,028,495
	<hr/>	<hr/>
Shareholders' funds at 31 August	£ 6,028,495	£ 6,220,829
	<hr/>	<hr/>
<b><u>Analysis of Shareholders' Funds</u></b>		
Equity interests:		
Ordinary share capital	25,000	25,000
Profit and loss account	5,985,495	6,177,829
Capital redemption reserve	18,000	18,000
	<hr/>	<hr/>
	£ 6,028,495	£ 6,220,829
	<hr/>	<hr/>
<b>16. <u>RECONCILIATION OF OPERATING PROFIT</u></b>		
<b><u>TO NET CASH INFLOW FROM OPERATING</u></b>		
<b><u>ACTIVITIES</u></b>		
Operating profit (loss)	(124,705)	193,381
Depreciation	450,340	432,471
(Profit) loss on disposal of fixed assets	(44,377)	(30,767)
	<hr/>	<hr/>
	281,258	595,085
Decrease (increase) in stocks	115,180	170,354
Decrease (increase) in debtors excluding tax	36,154	(87,058)
Increase (decrease) in creditors excluding tax	81,600	(107,915)
	<hr/>	<hr/>
Net cash inflow from operating activities	£ 514,192	£ 570,466
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

	<u>2013</u>	<u>2014</u>
<b>17. <u>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR</u></b>		
Balance at beginning of year	2,194,968	1,667,030
Net cash inflow (outflow)	(527,938)	165,194
	<hr/>	<hr/>
Balance at end of year	£ 1,667,030	£ 1,832,224
	<hr/>	<hr/>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

	<u>2013</u>	<u>2014</u>	<u>Change</u>
Cash at bank and in hand	1,667,030	1,832,224	165,194
Overdrafts	-	-	-
	<hr/>	<hr/>	
	£1,667,030	£ 1,832,224	£ 165,194
	<hr/>	<hr/>	

**19. RELATED PARTIES**

No individual shareholder holds more than 31.2% of the issued share capital and therefore no individual shareholder controls the company.

At the balance sheet date a total of £90,423 (2013: £95,423) was owing to the directors in respect of loans advanced to the company. These loans have no fixed terms of repayment. No interest has been paid by the company on these loans.