

TENABLE SCREW COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



TWP Accounting LLP
Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

TENABLE SCREW COMPANY LIMITED

COMPANY INFORMATION

Directors	S T Schlaefli N M Schlaefli
Company secretary	S T Schlaefli
Registered number	00363073
Registered office	16 Deer Park Rd London Middlesex SW19 3UB
Independent auditor	TWP Accounting LLP Chartered Accountants & Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE
Bankers	Royal Bank of Scotland PLC 216-220 High Street Sutton Surrey SM1 1NU

TENABLE SCREW COMPANY LIMITED

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TENABLE SCREW COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Introduction

The Directors present their strategic report for the year ended 31st August 2020.

Review of the Business

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

The Directors regard Turnover and Gross Margin as the key performance indicators of the business.

Trading conditions were difficult during this period that included both the leaving of the European Union and the Covid-19 pandemic. There was a significant reduction in sales for the year resulting in an overall loss with the largest reduction being from May to August 2020. Some customers shutdown during the pandemic and others reduced their requirements. We were able to remain open throughout the year and supported our customers including some that were essential businesses.

We have furloughed approximately 20 per cent of the workforce at different times throughout the year however most of these were for the short-term and approximately 5 per cent remain on furlough and there have been no redundancies to date.

Capital investment was lower than average in this year due to the challenges as mentioned above.

Principal risks and uncertainties

The company faces a challenge of managing the effect on sales and profitability as a result of rising raw material costs, lead times and the availability of raw materials which are a key element within the manufacturing processes.

The company's future trading success remains dependant upon the overall state of the economy. Following the UK leaving the European Union the company faces the loss of customers and turnover from this decision and will continue to plan to minimise its future impact. The company has adequate resources to continue and adopt the going concern basis in preparing the annual report and financial statements.

It continues to be a challenge to recruit new employees including apprentices who have the necessary education and skills to meet the needs of the business.

The company's ability to generate export sales will be affected by fluctuations in the value of sterling.

Financial instrument risk

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The company operates using positive bank balances.

Given the size of the company, the Directors have not delegated the responsibility of monitoring risk management to a sub-committee of the board. The policies set by the board are implemented by the Directors and the company's finance department.

The company is exposed to commodity price risk as a result of operations and currency risk. However, given the size of the company's operations, the cost of managing exposure to commodity price and currency risk exceeds any potential benefits. The Directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Suitable credit control procedures are in place and receivable balances are regularly monitored on an ongoing basis.

TENABLE SCREW COMPANY LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

This report was approved by the board on 27 May 2021

and signed on its behalf.

Simon T. Schlaefli

..Ms Simon T. Schlaefli (May 27, 2021).....

S T Schlaefli
Director

TENABLE SCREW COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their report and the financial statements for the year ended 31 August 2020.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activity

The Company's principal activity during the year continued to be the manufacture and supply of turned parts.

Results and dividends

The loss for the year, after taxation, amounted to £520,693 (2019 - profit £422,238).

The directors will not be recommending a dividend for the year ended 31 August 2020 (2019: £nil).

Directors

The directors who served during the year were:

S T Schlaefli
N M Schlaefli

Principal risks and uncertainties

The company's future trading success remains dependent upon the overall state of the economy. At the date of signing the report, the worldwide economy faces much uncertainty with the outbreak of the Coronavirus (COVID-19), which the World Health Organisation has described as a pandemic. The final outcome of the pandemic is unknown, and its future financial implications on the worldwide trading situation cannot be determined at the balance sheet date. The company has adequate resources to continue and adopt the going concern basis in preparing the annual report and financial statements.

TENABLE SCREW COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Disclosure of information to auditor

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

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

Post balance sheet events

There have been no significant events affecting the company since the balance sheet date, with the exception of the COVID-19 pandemic described under the Principal risks and uncertainties note above.

Auditor

The auditor, TWP Accounting LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 May 2021

and signed on its behalf.

Simon T. Schlaefli

Mr Simon T. Schlaefli (May 27, 2021,
11:38am)

Director

TENABLE SCREW COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TENABLE SCREW COMPANY LIMITED

Opinion

We have audited the financial statements of Tenable Screw Company Limited (the 'Company') for the year ended 31 August 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Company's affairs as at 31 August 2020 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Company'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.

TENABLE SCREW COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TENABLE SCREW COMPANY LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 is 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 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 Company or to cease operations, or have no realistic alternative but to do so.

TENABLE SCREW COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TENABLE SCREW COMPANY LIMITED (CONTINUED)

Auditor's 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 an Auditor's Report 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 Auditor's Report.

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 an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Munk

Phil Munk (May 27, 2021, 12:32pm)

Philip Munk FCA FCCA (Senior Statutory Auditor)

for and on behalf of

TWP Accounting LLP

Chartered Accountants & Statutory Auditors

The Old Rectory

Church Street

Weybridge

Surrey

KT13 8DE

Date:

27 May 2021

TENABLE SCREW COMPANY LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
Turnover	3	6,023,833	8,081,101
Cost of sales		(5,236,987)	(5,969,675)
Gross profit		786,846	2,111,426
Distribution costs		(32,359)	(48,280)
Administrative expenses		(1,481,384)	(1,461,496)
Other operating income	4	82,931	-
Operating (loss)/profit	5	(643,966)	601,650
Interest receivable and similar income	9	8,937	8,407
(Loss)/profit before tax		(635,029)	610,057
Tax on (loss)/profit	10	114,336	(187,819)
(Loss)/profit after tax		(520,693)	422,238
Retained earnings at the beginning of the year		7,258,089	6,835,851
		7,258,089	6,835,851
(Loss)/profit for the year		(520,693)	422,238
Retained earnings at the end of the year		6,737,396	7,258,089

The notes on pages 11 to 21 form part of these financial statements.

TENABLE SCREW COMPANY LIMITED
REGISTERED NUMBER: 00363073

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	3,643,709	3,930,565
		<u>3,643,709</u>	<u>3,930,565</u>
Current assets			
Stocks	12	421,917	503,613
Debtors: amounts falling due within one year	13	1,528,365	2,123,279
Cash at bank and in hand	14	2,404,497	2,661,719
		<u>4,354,779</u>	<u>5,288,611</u>
Creditors: amounts falling due within one year	15	(1,106,267)	(1,762,393)
Net current assets		<u>3,248,512</u>	<u>3,526,218</u>
Total assets less current liabilities		<u>6,892,221</u>	<u>7,456,783</u>
Provisions for liabilities			
Deferred taxation	16	(111,825)	(155,694)
		<u>(111,825)</u>	<u>(155,694)</u>
Net assets excluding pension asset		<u>6,780,396</u>	<u>7,301,089</u>
Net assets		<u>6,780,396</u>	<u>7,301,089</u>
Capital and reserves			
Called up share capital	17	25,000	25,000
Capital redemption reserve	18	18,000	18,000
Profit and loss account	18	6,737,396	7,258,089
		<u>6,780,396</u>	<u>7,301,089</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2021

Simon T. Schlaefli

Mr Simon T Schlaefli (May 27, 2021, 11:38am)
Director

The notes on pages 11 to 21 form part of these financial statements.

TENABLE SCREW COMPANY LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(520,693)	422,238
Adjustments for:		
Depreciation of tangible assets	389,131	410,354
Loss on disposal of tangible assets	-	8,972
Government grants	(82,931)	-
Interest received	(8,937)	(8,407)
Taxation charge	(114,336)	187,819
Decrease in stocks	81,696	47,614
Decrease in debtors	594,914	197,678
(Decrease) in creditors	(515,192)	(72,832)
Corporation tax (paid)	(70,467)	(89,781)
Net cash generated from operating activities	<u>(246,815)</u>	<u>1,103,655</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(102,275)	(764,868)
Government grants received	82,931	-
Interest received	8,937	8,407
Net cash from investing activities	<u>(10,407)</u>	<u>(756,461)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(257,222)</u>	<u>347,194</u>
Cash and cash equivalents at beginning of year	2,661,719	2,314,525
Cash and cash equivalents at the end of year	<u><u>2,404,497</u></u>	<u><u>2,661,719</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,404,497	2,661,719
	<u><u>2,404,497</u></u>	<u><u>2,661,719</u></u>

The notes on pages 11 to 21 form part of these financial statements.

TENABLE SCREW COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Tenable Screw Company Limited is incorporated in England and Wales and limited by shares. The principal activity of the company is the manufacture and supply of turned parts.

The address of the registered office is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. The directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure

2.5 Tangible fixed assets

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

TENABLE SCREW COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line basis
Long-term leasehold property	-		Over the period of the lease
Plant and machinery	-	10%	Straight line basis
Motor vehicles	-	25%	Reducing balance basis
Fixtures and fittings	-	10%	Straight line basis
Office equipment	-	10%	Straight line basis

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Research and development

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is recognised as an expense when it is incurred.

2.7 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell after making due allowance for obsolete and slow moving items. Cost is determined using the first in, first out costing method. Costs include all direct costs incurred in bringing the stocks to their present location and condition.

Finished goods and work in progress are included at valuation, on a basis consistent with previous years.

The carrying amount of stock sold is recognised as an expense in the period which the related revenue is recognised.

2.8 Debtors

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

2.9 Cash and cash equivalents

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

TENABLE SCREW COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.10 Creditors

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

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

2.12 Pensions

Defined contribution pension plan

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

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

TENABLE SCREW COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.13 Current and deferred taxation

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

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

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

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

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

3. Turnover

The whole of the turnover is attributable to the supply of manufactured turned parts.

17.3% of the company's turnover (2019 - 20.8%) is attributable to geographical markets outside the United Kingdom.

4. Other operating income

	2020 £	2019 £
Government grants receivable	82,931	-
	<u>82,931</u>	<u>-</u>

TENABLE SCREW COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Operating (loss)/profit

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

	2020 £	2019 £
Depreciation of tangible fixed assets	389,131	410,355
Exchange differences	29,761	(28,256)
Defined contribution pension cost	124,363	121,609
Government grants	(82,931)	-
	<u>389,131</u>	<u>410,355</u>

6. Auditor's remuneration

	2020 £	2019 £
Auditor's remuneration	16,700	16,745
	<u>16,700</u>	<u>16,745</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	3,077,832	3,180,770
Cost of defined contribution scheme	124,363	121,609
	<u>3,202,195</u>	<u>3,302,379</u>

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

	2020 No.	2019 No.
Manufacturing and administrative staff	102	104
	<u>102</u>	<u>104</u>

8. Directors' remuneration

	2020 £	2019 £
Directors' remuneration including estimated table benefits	198,377	202,615
	<u>198,377</u>	<u>202,615</u>

TENABLE SCREW COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Interest receivable

	2020 £	2019 £
Other interest receivable	8,937	8,407
	<u>8,937</u>	<u>8,407</u>

10. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	<u>(70,467)</u>	<u>126,833</u>
Deferred tax		
Origination and reversal of timing differences	<u>(43,869)</u>	<u>60,986</u>
Taxation on (loss)/profit on ordinary activities	<u>(114,336)</u>	<u>187,819</u>

TENABLE SCREW COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(635,029)</u>	<u>610,057</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(120,656)	115,911
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	840	790
Capital allowances for year in excess of depreciation	30,744	5,619
Utilisation of tax losses	89,146	-
Adjustments to tax charge in respect of prior periods	(70,467)	-
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	(74)	2,808
Short term timing difference leading to an increase (decrease) in taxation	(43,869)	60,986
Book profit on chargeable assets	-	1,705
Total tax charge for the year	<u><u>(114,336)</u></u>	<u><u>187,819</u></u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

TENABLE SCREW COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equip- ment £	Total £
Cost or valuation							
At 1 September 2019	1,311,585	1,353,511	4,538,420	419,399	93,118	67,727	7,783,760
Additions	-	-	55,492	46,783	-	-	102,275
At 31 August 2020	1,311,585	1,353,511	4,593,912	466,182	93,118	67,727	7,886,035
Depreciation							
At 1 September 2019	20,986	274,586	3,170,968	244,134	93,118	49,403	3,853,195
Charge for the year on owned assets	10,493	17,514	303,576	55,512	-	2,036	389,131
At 31 August 2020	31,479	292,100	3,474,544	299,646	93,118	51,439	4,242,326
Net book value							
At 31 August 2020	1,280,106	1,061,411	1,119,368	166,536	-	16,288	3,643,709
At 31 August 2019	1,290,599	1,078,925	1,367,452	175,265	-	18,324	3,930,565

TENABLE SCREW COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Tangible fixed assets (continued)

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

	2020 £	2019 £
Freehold	1,280,106	1,290,599
Long-term leasehold	1,061,411	1,078,925
	<u>2,341,517</u>	<u>2,369,524</u>

12. Stocks

	2020 £	2019 £
Raw materials	319,917	393,243
Work in progress	102,000	110,370
	<u>421,917</u>	<u>503,613</u>

13. Debtors

	2020 £	2019 £
Trade debtors	1,388,364	2,038,298
Other debtors	93,777	17,832
Prepayments and accrued income	46,224	67,149
	<u>1,528,365</u>	<u>2,123,279</u>

14. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,404,497	2,661,719
	<u>2,404,497</u>	<u>2,661,719</u>

TENABLE SCREW COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	522,096	922,679
Corporation tax	-	126,833
Other taxation and social security	232,490	267,664
Other creditors	176,179	207,763
Accruals and deferred income	175,502	237,454
	<u>1,106,267</u>	<u>1,762,393</u>

16. Deferred taxation

	2020 £	2019 £
At beginning of year	(155,694)	(94,708)
Charged to profit or loss	43,869	(60,986)
At end of year	<u>(111,825)</u>	<u>(155,694)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(111,825)	(155,694)
	<u>(111,825)</u>	<u>(155,694)</u>

17. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
25,000 (2019 - 25,000) Ordinary shares of £1.00 each	<u>25,000</u>	<u>25,000</u>

TENABLE SCREW COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

18. Reserves

Capital redemption reserve

The capital redemption reserve represents the accumulative ordinary share capital repurchased and subsequently cancelled by the company.

Profit and loss account

The profit and loss account represents cumulative profits and losses.

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £124,363 (2019 - £121,609). Contributions totalling £22,066 (2019 - £22,456) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

At the balance sheet date £63,690 (2019 - £63,690) was owing to Marlborough Precision Limited, a company controlled by the directors.

At the balance sheet date £90,423 (2019 - £90,423) was owing to the directors in respect of loans advanced to the company. These loans are repayable on demand and no interest has been paid by the company on these loans.

21. Controlling party

The company is controlled commonly by its directors. There is no one controlling party.