

Company Registration No. 00598051 (England and Wales)

SMETHWICK MAINTENANCE COMPANY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

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**SMETHWICK MAINTENANCE COMPANY LIMITED**

**DIRECTORS AND ADVISERS**

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**DIRECTORS**

Mr M L Cooper  
Mr G M Cooper

**COMPANY NUMBER**

00598051

**REGISTERED OFFICE**

336 Spon Lane South  
West Bromwich  
West Midlands  
B70 6AZ

**REGISTERED AUDITORS**

JW Hinks LLP  
Chartered Accountants and Registered Auditors  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH

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CONTENTS

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	PAGE
Strategic report	1
Directors' report	2 – 3
Independent auditors' report	4 – 5
Consolidated profit and loss account	6 – 7
Balance sheets	8 – 9
Consolidated cash flow statement	10
Notes to the consolidated cash flow statement	11
Notes to the financial statements	12 – 27

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SMETHWICK MAINTENANCE COMPANY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

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The directors present the strategic report and financial statements for the year ended 30 November 2015.

REVIEW OF THE BUSINESS

The Group operates from two sites, one in West Bromwich, West Midlands and the other in Smethwick, West Midlands.

The West Bromwich site provides industrial contracting services and also manages an industrial estate. The Group's site at Smethwick manufactures and installs electrical doors and roller shutters.

The analysis of turnover by each sector is as follows:

Turnover by sector	2015 (£)	2014 (£)
Industrial contracting	784,948	1,263,359
Income from industrial estate	140,740	122,635
Manufacture and installation of electrical doors	4,858,853	5,205,171
Total	5,784,541	6,591,165

The economic upturn has had a positive effect on the results of the Group over the past few years reporting a group profit before taxation of £88,004 (2014: £90,913). Whilst the manufacture and installation of electrical doors has seen good results, the industrial contracting sector results were disappointing.

The Group prides itself on its healthy balance sheet and maintains a strong cash position to enable it to take advantage of any new business opportunities. The directors expect that the results for the year to 30 November 2016 will improve upon 2015.

On behalf of the board



Mr M L Cooper

DIRECTOR

4 August 2016

**SMETHWICK MAINTENANCE COMPANY LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 NOVEMBER 2015**

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The directors present their report and financial statements for the year ended 30 November 2015.

**RESULTS AND DIVIDENDS**

The consolidated profit and loss account for the year is set out on pages 6 to 7.

The total distribution of dividends for the year ended 30 November 2015 was £84,000 (2014: £84,000).

**DIRECTORS**

The following directors have held office since 1 December 2014:

Mr M L Cooper

Mr G M Cooper

The company's Articles of Association do not require the director's to retire by rotation.

**AUDITORS**

In accordance with the company's articles, a resolution proposing that JW Hinks LLP be reappointed as auditors of the company will be put at a General Meeting.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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 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 UK 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 group 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 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.

SMETHWICK MAINTENANCE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

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STATEMENT OF DISCLOSURE TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Mr M L Cooper

DIRECTOR

4 August 2016

**SMETHWICK MAINTENANCE COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF SMETHWICK MAINTENANCE COMPANY LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Smethwick Maintenance Company Limited for the year ended 30 November 2015 set out on pages 6 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 – 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

SMETHWICK MAINTENANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SMETHWICK MAINTENANCE COMPANY LIMITED

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**BASIS OF QUALIFIED OPINION ON THE FINANCIAL STATEMENTS**

The audit evidence available to us was limited because the directors of the company have not formally assessed the carrying value of the investment properties in the financial statements to 30 November 2015. The last external professional valuation was undertaken in 2008 and we consider that the directors have not taken adequate steps to satisfy themselves that the carrying value in the financial statements of £1,108,877 is consistent with current market values.

**QUALIFIED OPINION ON THE FINANCIAL STATEMENTS**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 November 2015 and of the group's profit for the year then ended; and
- 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.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In respect solely of the limitation on our work relating to investment properties:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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:

- 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.



NEAL ASTON ACA ACCA (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF JW HINKS LLP

22 August 2016

CHARTERED ACCOUNTANTS  
STATUTORY AUDITOR

Chartered Accountants and Registered  
Auditors  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH



SMETHWICK MAINTENANCE COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
TURNOVER	2 and 3	5,784,541	6,591,165
Cost of sales		(4,015,561)	(4,689,505)
GROSS PROFIT		1,768,980	1,901,660
Distribution costs		(183,322)	(197,659)
Administrative expenses		(1,502,637)	(1,618,406)
OPERATING PROFIT	4	83,021	85,595
Other interest receivable and similar income		5,552	5,318
Interest payable and similar charges	5	(569)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		88,004	90,913
Tax on profit on ordinary activities	6	(19,400)	(19,712)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		68,604	71,201
Minority interests		1,883	444
PROFIT FOR THE FINANCIAL YEAR	7	70,487	71,645

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SMETHWICK MAINTENANCE COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2015	2014
	£	£
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	88,004	90,913
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	3,638	3,638
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	91,642	94,551
HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION, EXTRAORDINARY ITEMS AND DIVIDENDS	(9,875)	(8,717)

SMETHWICK MAINTENANCE COMPANY LIMITED

BALANCE SHEETS

AS AT 30 NOVEMBER 2015

		Group		Company	
	Notes	2015	2014	2015	2014
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10 & 11	2,054,196	2,110,980	1,913,848	1,943,152
Investments	12	1,300	1,300	175,106	175,106
		<u>2,055,496</u>	<u>2,112,280</u>	<u>2,088,954</u>	<u>2,118,258</u>
<b>CURRENT ASSETS</b>					
Stocks	13	469,523	527,128	-	-
Debtors	14	1,167,316	1,651,158	1,737,539	1,575,105
Cash at bank and in hand		1,665,010	1,283,659	503,642	576,250
		<u>3,301,849</u>	<u>3,461,945</u>	<u>2,241,181</u>	<u>2,151,355</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	15	(1,065,264)	(1,263,648)	(750,999)	(673,388)
<b>NET CURRENT ASSETS</b>		<u>2,236,585</u>	<u>2,198,297</u>	<u>1,490,182</u>	<u>1,477,967</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,292,081</u>	<u>4,310,577</u>	<u>3,579,136</u>	<u>3,596,225</u>
<b>PROVISIONS FOR LIABILITIES</b>	16	(18,400)	(21,500)	(17,000)	(17,000)
		<u>4,273,681</u>	<u>4,289,077</u>	<u>3,562,136</u>	<u>3,579,225</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18	500,005	500,005	500,005	500,005
Share premium account	19	3,000	3,000	3,000	3,000
Revaluation reserve	19	925,861	925,861	927,393	927,393
Other reserves	19	499,995	499,995	499,995	499,995
Profit and loss account	19	2,361,024	2,374,537	1,631,743	1,648,832
<b>SHAREHOLDERS' FUNDS</b>	21	<u>4,289,885</u>	<u>4,303,398</u>	<u>3,562,136</u>	<u>3,579,225</u>
<b>MINORITY INTERESTS</b>	20	(16,204)	(14,321)	-	-
		<u>4,273,681</u>	<u>4,289,077</u>	<u>3,562,136</u>	<u>3,579,225</u>

SMETHWICK MAINTENANCE COMPANY LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 30 NOVEMBER 2015

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Approved by the Board and authorised for issue on 4 August 2016



Mr M L Cooper  
DIRECTOR

COMPANY REGISTRATION NO. 00598051

SMETHWICK MAINTENANCE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

		2015	2014
	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		578,672	(160,435)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	5,552	5,318	
Interest paid	(569)	-	
NET CASH INFLOW FOR RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		4,983	5,317
TAXATION		(25,689)	1,977
CAPITAL EXPENDITURE			
Payments to acquire tangible assets	(15,039)	(43,589)	
Receipts from sales of tangible assets	-	25,670	
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE		(15,039)	(17,919)
EQUITY DIVIDENDS PAID		(84,000)	(84,000)
NET CASH INFLOW/(OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING		458,927	(255,060)
INCREASE/(DECREASE) IN CASH IN THE YEAR		458,927	(255,060)

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

1	RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		2015	2014	
			£	£	
	Operating profit		83,021	85,595	
	Depreciation of tangible assets		70,264	73,596	
	(Loss)/profit on disposal of tangible assets		1,559	(2,739)	
	Decrease/(increase) in stocks		57,605	(44,721)	
	Decrease/(increase) in debtors		483,842	(10,122)	
	Decrease in creditors within one year		(117,619)	(238,044)	
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		578,672	(136,435)	
2	ANALYSIS OF NET FUNDS	1 December 2014	Cash flow	Other non-cash changes	30 November 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,283,659	381,351	-	1,665,010
	Bank overdrafts	(81,305)	77,576	-	(3,729)
		1,202,354	458,927	-	1,661,281
	Net funds	1,202,354	458,927	-	1,661,281
3	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		2015	2014	
			£	£	
	Increase/(decrease) in cash in the year		458,927	(255,060)	
	MOVEMENT IN NET FUNDS IN THE YEAR		458,927	(255,060)	
	Opening net funds		1,202,354	1,457,414	
	CLOSING NET FUNDS		1,661,281	1,202,354	

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

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**1 ACCOUNTING POLICIES**

**1.1 ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

**1.2 COMPLIANCE WITH ACCOUNTING STANDARDS**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 BASIS OF CONSOLIDATION**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 November 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

**1.4 TURNOVER**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised when a right to consideration has been obtained through performance under each contract and reflects the contract activity during the year having regard to the stage of completion of each contract and the relative uncertainty of predicting ultimate profitability on long term assignments.

**1.5 GOODWILL**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost
Land and buildings Leasehold	over period of lease
Plant and machinery	10% and 20% on cost
Computer equipment	33% on cost
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

**1 ACCOUNTING POLICIES**

(Continued)

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

This policy represents a departure from statutory accounting principles, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**1.7 LEASING**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.8 INVESTMENTS**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.9 STOCK**

Stock is valued at the lower of cost and net realisable value.

Contracts in progress at the balance sheet date have been recognised as turnover, based on an assessment of the fair value of the contract completed at the balance sheet date as a proportion of the total value of the contract. Provision is made against uninvoiced amounts on those contracts where the right to receive payment is contingent on factors outside the control of the company. Amounts recoverable on contracts are included in debtors.

**1.10 PENSIONS**

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.11 DEFERRED TAXATION**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.12 FOREIGN CURRENCY TRANSLATION**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.



SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

2 SEGMENTAL ANALYSIS BY CLASS OF BUSINESS

The analysis by class of business of the group's turnover and profit before taxation is set out as below:

TURNOVER

	2015	2014
	£	£
CLASS OF BUSINESS		
Industrial contracting	5,643,801	6,468,530
Income from industrial units	140,740	122,635
	<u>5,784,541</u>	<u>6,591,165</u>

SEGMENTAL ANALYSIS BY GEOGRAPHICAL AREA

The analysis by geographical area of the group's turnover is set out as below:

	2015	2014
	£	£
GEOGRAPHICAL SEGMENT		
United Kingdom	5,770,844	6,569,617
Rest of Europe	13,697	21,548
	<u>5,784,541</u>	<u>6,591,165</u>

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

4	OPERATING PROFIT	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	70,264	73,596
	Loss on disposal of tangible assets	1,559	-
	and after crediting:		
	Profit on disposal of tangible assets	-	(2,739)
		<u>          </u>	<u>          </u>

AUDITORS' REMUNERATION

Fees payable to the group's auditor for the audit of the group's annual accounts (company £10000; 2014: £9750)	12,000	12,000
Audit fees for subsidiary companies	28,650	29,075
	<u>          </u>	<u>          </u>
	40,650	41,075
	<u>          </u>	<u>          </u>

5	INTEREST PAYABLE	2015 £	2014 £
	On bank loans and overdrafts	569	-
		<u>          </u>	<u>          </u>

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

6	TAXATION	2015 £	2014 £
	<b>DOMESTIC CURRENT YEAR TAX</b>		
	U.K. corporation tax	22,500	25,689
	Adjustment for prior years	-	(1,977)
	<b>TOTAL CURRENT TAX</b>	<b>22,500</b>	<b>23,712</b>
	<b>DEFERRED TAX</b>		
	Origination and reversal of timing differences	(3,100)	-
	Deferred tax adjustments arising in previous periods	-	(4,000)
		<b>(3,100)</b>	<b>(4,000)</b>
		<b>19,400</b>	<b>19,712</b>
	<b>FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR</b>		
	Profit on ordinary activities before taxation	<b>88,004</b>	<b>90,913</b>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014 - 20%)	<b>17,601</b>	<b>18,183</b>
	Effects of:		
	Non deductible expenses	-	11,312
	Capital allowances	803	7,136
	Adjustments to previous periods	-	(1,977)
	Other tax adjustments	<b>4,096</b>	<b>(10,942)</b>
		<b>4,899</b>	<b>5,529</b>
	<b>CURRENT TAX CHARGE FOR THE YEAR</b>	<b>22,500</b>	<b>23,712</b>

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

7 PROFIT FOR THE FINANCIAL YEAR

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	66,911	7,593
	<u>          </u>	<u>          </u>

8 DIVIDENDS

	2015 £	2014 £
Ordinary interim paid	84,000	84,000
	<u>          </u>	<u>          </u>

9 INTANGIBLE FIXED ASSETS  
GROUP

	Goodwill £
<b>COST</b>	
At 1 December 2014 & at 30 November 2015	29,706
	<u>          </u>
<b>AMORTISATION</b>	
At 1 December 2014 & at 30 November 2015	29,706
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 30 November 2015	-
	<u>          </u>
At 30 November 2014	-
	<u>          </u>

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

10 TANGIBLE FIXED ASSETS

GROUP

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 December 2014	970,646	47,393	585,218	6,124	475,818	2,085,199
Additions	–	–	3,517	324	11,200	15,041
Disposals	–	–	–	–	(24,934)	(24,934)
At 30 November 2015	970,646	47,393	588,735	6,448	462,084	2,075,306
<b>DEPRECIATION</b>						
At 1 December 2014	248,498	39,815	436,264	5,634	352,887	1,083,098
On disposals	–	–	–	–	(23,375)	(23,375)
Charge for the year	18,094	–	20,105	90	31,975	70,264
At 30 November 2015	266,592	39,815	456,369	5,724	361,487	1,129,987
<b>NET BOOK VALUE</b>						
At 30 November 2015	704,054	7,578	132,366	724	100,597	945,319
At 30 November 2014	722,148	7,578	148,954	490	122,933	1,002,103

COMPARABLE HISTORICAL COST FOR THE LAND AND BUILDINGS INCLUDED AT VALUATION:

	£
<b>COST</b>	
At 1 December 2014 & at 30 November 2015	718,646
<b>DEPRECIATION BASED ON COST</b>	
At 1 December 2014	–
Charge for the year	–
At 30 November 2015	–
<b>NET BOOK VALUE</b>	
At 30 November 2015	718,646
At 30 November 2014	718,646

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

10 TANGIBLE FIXED ASSETS

(Continued)

Included in cost or valuation of land and buildings is freehold land of £66,000 (2014: £66,000) which is not depreciated.

Up to and including 2000 it was group policy to revalue freehold properties. Since the year ended 30 November 2000 the group adopted the transitional provisions of FRS15, Tangible Fixed Assets. While previous valuations have been retained, they have not been updated. From 1 January 2001 it is the group policy not to revalue fixed assets. The last valuation was in 1983.

TANGIBLE FIXED ASSETS

COMPANY

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 December 2014 & at 30 November 2015	970,646	22,768	445,707	29,500	1,468,621
<b>DEPRECIATION</b>					
At 1 December 2014	248,498	22,767	333,591	29,490	634,346
Charge for the year	18,094	-	11,210	-	29,304
At 30 November 2015	266,592	22,767	344,801	29,490	663,650
<b>NET BOOK VALUE</b>					
At 30 November 2015	704,054	1	100,906	10	804,971
At 30 November 2014	722,148	1	112,116	10	834,275

Included in cost of land and buildings is freehold land of £66,000 (2014 – £66,000) which is not depreciated.

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

11 TANGIBLE FIXED ASSETS  
INVESTMENT PROPERTIES

	Group £	Company £
<b>COST OR VALUATION</b>		
At 1 December 2014 & at 30 November 2015	1,108,877	1,108,877
<b>DEPRECIATION</b>		
At 1 December 2014 & at 30 November 2015	-	-
<b>NET BOOK VALUE</b>		
At 30 November 2015	1,108,877	1,108,877

If investment property had not been revalued it would have been included at an historical cost of £237,442 (2014: £237,442).

Investment property is included at directors valuation. The last formal external valuation was performed on an open market basis on 12 September 2008 by Martin Bloomer Associates.

12 FIXED ASSET INVESTMENTS  
GROUP

	Listed investments £		
<b>COST OR VALUATION</b>			
At 1 December 2014 & at 30 November 2015			1,300
<b>NET BOOK VALUE</b>			
At 30 November 2015			1,300
At 30 November 2014			1,300
<b>COMPANY</b>			
	Listed investments £	Unlisted investments £	Total £
<b>COST OR VALUATION</b>			
At 1 December 2014 & at 30 November 2015	1,300	173,806	175,106
<b>NET BOOK VALUE</b>			
At 30 November 2015	1,300	173,806	175,106
At 30 November 2014	1,300	173,806	175,106

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

12 FIXED ASSET INVESTMENTS

(Continued)

HOLDINGS OF MORE THAN 20%

The company holds more than 20% of the share capital of the following companies:

COMPANY	Country of registration or incorporation	Class	Shares held %
SUBSIDIARY UNDERTAKINGS			
Smethwick Industrial Services Limited	England	Ordinary	100.00
Smethwick Fabrications Limited	England	Ordinary	100.00
The Priory Shutter & Door Company Limited	England	Ordinary	100.00
K C Hickson Limited	England	Ordinary	97.00
Neway Doors Limited	England	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	<b>PRINCIPAL ACTIVITY</b>
Smethwick Industrial Services Limited	Industrial contractors
Smethwick Fabrications Limited	Manufacture of fabrications
The Priory Shutter & Door Company Limited	Manufacture of industrial doors
K C Hickson Limited	Electrical contractors
Neway Doors Limited	Manufacture of industrial doors

In addition to the above trading subsidiaries, the following companies remained dormant throughout the year to 30 November 2015. All are wholly owned and are incorporated in England.

George Jones Engineering Services Limited  
 Shutter Door Repair and Maintenance Limited  
 Worson Die Cushions Limited  
 The Priory Door Group Limited  
 E & M Limited  
 S.I.S. Group Limited  
 Smethwick Security Services Limited  
 Smethwick Crane and Plant Hire Limited  
 Dudley Factory Doors Limited  
 Jones of Smethwick Limited (a wholly owned subsidiary of George Jones Engineering Services Limited)

**MINORITY INTEREST**

Minority Interest in the financial statements relates to 3% of the Net Assets of K C Hickson Limited.



SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

13 STOCKS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Stocks	469,523	527,128	-	-

14 DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
- Trade debtors	1,087,162	1,552,440	58,424	61,992
Amounts recoverable on long term contracts	16,910	40,540	-	-
Amounts owed by group undertakings	-	-	1,630,061	1,502,504
Other debtors	35,454	34,515	35,454	2,996
Prepayments and accrued income	27,790	23,663	13,600	7,613
	1,167,316	1,651,158	1,737,539	1,575,105

15 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	3,729	81,305	-	-
Trade creditors	611,756	685,746	35,458	21,219
Amounts owed to group undertakings	-	-	680,115	625,027
Corporation tax	22,500	25,689	-	-
Taxes and social security costs	219,579	276,552	138	-
Other creditors	44,595	51,983	13,782	13,782
Accruals and deferred income	163,105	142,373	21,506	13,360
	1,065,264	1,263,648	750,999	673,388

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

16 PROVISIONS FOR LIABILITIES  
GROUP

Deferred  
taxation  
£

Balance at 1 December 2014	21,500
Profit and loss account	(3,100)
Balance at 30 November 2015	<u>18,400</u>

COMPANY

Balance at 1 December 2014 & at 30 November 2015	17,000
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THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	<u>18,400</u>	<u>21,500</u>	<u>17,000</u>	<u>17,000</u>

17 RETIREMENT BENEFITS

DEFINED CONTRIBUTION SCHEME

The company operates a defined contribution 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.

	2015 £	2014 £
Contributions payable by the group for the year	<u>12,147</u>	<u>12,059</u>

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

18	SHARE CAPITAL	2015	2014
		£	£
	ALLOTTED, CALLED UP AND FULLY PAID		
	500,005 Ordinary of £1 each	500,005	500,005

19 STATEMENT OF MOVEMENTS ON RESERVES  
GROUP

	Share premium account	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£	£
Balance at 1 December 2014	3,000	925,861	499,995	2,374,537
Profit for the year	-	-	-	70,487
Dividends paid	-	-	-	(84,000)
Balance at 30 November 2015	3,000	925,861	499,995	2,361,024

OTHER RESERVES

CAPITAL REDEMPTION RESERVE

Balance at 1 December 2014 & at 30 November 2015

499,995

COMPANY

	Share premium account	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£	£
Balance at 1 December 2014	3,000	927,393	499,995	1,648,832
Profit for the year	-	-	-	66,911
Dividends paid	-	-	-	(84,000)
Balance at 30 November 2015	3,000	927,393	499,995	1,631,743

Other reserves

Capital redemption reserve

Balance at 1 December 2014 & at 30 November 2015

499,995

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

<b>20</b>	<b>MINORITY INTERESTS</b>	<b>2015</b>	<b>2014</b>
		£	£
	Minority interests' share of net assets and liabilities in subsidiary undertakings	(16,204)	(14,321)
		<u></u>	<u></u>
<b>21</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS GROUP</b>	<b>2015</b>	<b>2014</b>
		£	£
	Profit for the financial year	70,487	71,645
	Dividends	(84,000)	(84,000)
		<u></u>	<u></u>
	Net depletion in shareholders' funds	(13,513)	(12,355)
	Opening shareholders' funds	4,303,398	4,315,753
		<u></u>	<u></u>
	Closing shareholders' funds	4,289,885	4,303,398
		<u></u>	<u></u>
		<b>2015</b>	<b>2014</b>
	<b>COMPANY</b>	£	£
	Profit for the financial year	66,911	7,593
	Dividends	(84,000)	(84,000)
		<u></u>	<u></u>
	Net depletion in shareholders' funds	(17,089)	(76,407)
	Opening shareholders' funds	3,579,225	3,655,632
		<u></u>	<u></u>
	Closing shareholders' funds	3,562,136	3,579,225
		<u></u>	<u></u>
<b>22</b>	<b>FINANCIAL COMMITMENTS</b>		
	At 30 November 2015 the group had annual commitments under non-cancellable operating leases as follows:		
		<b>Other</b>	
		<b>2015</b>	<b>2014</b>
		£	£
	Expiry date:		
	Within one year	-	278
	Between two and five years	1,460	1,460
		<u></u>	<u></u>
		1,460	1,738
		<u></u>	<u></u>

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

23	DIRECTORS' REMUNERATION	2015 £	2014 £
	Remuneration for qualifying services	113,820	100,732

24 TRANSACTIONS WITH DIRECTORS

As at 30 November 2015 an amount of £1,100 (2014: £1,100) remained due to Smethwick Maintenance Company Limited from the director, Mr G M Cooper. The loan is interest free and has no fixed repayment terms.

25 EMPLOYEES

NUMBER OF EMPLOYEES

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Administration	29	31
Production	44	46
	73	77

EMPLOYMENT COSTS

	2015 £	2014 £
Wages and salaries	1,774,860	1,859,592
Social security costs	175,387	183,421
Other pension costs	12,147	12,059
	1,962,394	2,055,072

26 CONTROL

The company is controlled by M L Cooper, director and shareholder.

SMETHWICK MAINTENANCE COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

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27 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

GROUP

The brother-in-law of one of the directors was paid £9,700 (2014: £8,800) by the Group during the year for the provision of IT services.

COMPANY

During the year dividends totalling £84,000 (2014: £84,000) were paid to Mr M L Cooper, director of Smethwick Maintenance Company Limited.