REGISTERED NUMBER: 08742002 (England and Wales)

SELKENT FASTENINGS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Oldfield Accountants
Santis House
Curriers Close
Coventry
West Midlands
CV4 8AW

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SELKENT FASTENINGS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	Mr J Bushnell Mr S Bushnell Mr V Bushnell Mr K Bushnell
REGISTERED OFFICE:	12 - 24 Willow Way London SE26 4QP
REGISTERED NUMBER:	08742002 (England and Wales)
ACCOUNTANTS:	Oldfield Accountants Santis House Curriers Close Coventry West Midlands CV4 8AW

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		**33,451**		47,451
Tangible assets	5		**143,399**		144,670
			176,850		192,121
CURRENT ASSETS					
Stocks	6	**889,011**		621,427	
Debtors	7	**1,407,669**		1,345,141	
Cash at bank		**16,604**		-	
		2,313,284		1,966,568	
CREDITORS					
Amounts falling due within one year	8	**1,716,474**		1,637,972	
NET CURRENT ASSETS			**596,810**		328,596
TOTAL ASSETS LESS CURRENT LIABILITIES			**773,660**		520,717
CREDITORS					
Amounts falling due after more than one year	9		**(41,410)**		(244,352)
PROVISIONS FOR LIABILITIES			**(13,243)**		(17,741)
NET ASSETS			**719,007**		258,624
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**718,907**		258,524
SHAREHOLDERS' FUNDS			**719,007**		258,624

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 August 2018 and were signed on its behalf by:

Mr J Bushnell - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Selkent Fastenings Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of businesses in 2015 and 2016, is being amortised evenly over its estimated useful life of five years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Current or deferred taxation assets and liabilities are not discounted.

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

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2016 - 22) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2017 and 31 December 2017	**70,000**
AMORTISATION	
At 1 January 2017	**22,549**
Charge for year	**14,000**
At 31 December 2017	**36,549**
NET BOOK VALUE	
At 31 December 2017	**33,451**
At 31 December 2016	47,451

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2017	**36,846**	**108,049**	**48,461**	**50,055**	**243,411**
Additions	**1,645**	**2,699**	**53,937**	**12,068**	**70,349**
Disposals	**-**	**-**	**(13,582)**	**(750)**	**(14,332)**
At 31 December 2017	**38,491**	**110,748**	**88,816**	**61,373**	**299,428**
DEPRECIATION					
At 1 January 2017	**16,469**	**40,262**	**19,277**	**22,733**	**98,741**
Charge for year	**9,322**	**27,521**	**13,209**	**13,796**	**63,848**
Eliminated on disposal	**-**	**-**	**(6,484)**	**(76)**	**(6,560)**
At 31 December 2017	**25,791**	**67,783**	**26,002**	**36,453**	**156,029**
NET BOOK VALUE					
At 31 December 2017	**12,700**	**42,965**	**62,814**	**24,920**	**143,399**
At 31 December 2016	20,377	67,787	29,184	27,322	144,670

6. **STOCKS**

	2017 £	2016 £
Stocks	**889,011**	621,427

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	**1,239,423**	1,242,215
Other debtors	**7,856**	42,190
Directors' loan accounts	**124,498**	26,718
Prepayments and accrued income	**35,892**	34,018
	1,407,669	1,345,141

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	**295,878**	762,621
Hire purchase contracts	**2,862**	22,352
Trade creditors	**702,219**	481,766
Tax	**102,686**	69,648
Social security and other taxes	**19,287**	21,753
VAT	**85,143**	76,895
Other creditors	**5,944**	13,000
Credit cards	**43,168**	50,435
Directors' loan accounts	**443,879**	52,670
Accruals and deferred income	**15,408**	86,832
	1,716,474	1,637,972

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans more than one year	**41,410**	66,887
Hire purchase contracts	**-**	2,862
Amounts owed to associates	**-**	174,603
	41,410	244,352

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	**270,565**	738,114
Bank loans	**66,723**	-
Hire purchase contracts	**2,862**	-
	340,150	738,114

The bank borrowings are secured over the property of Selkent Holdings Ltd - the parent undertaking of Ltd. Selkent Fastenings Ltd. Hire purchase contracts and finance leases are secured over the assets to which they relate.

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11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
Mr S Bushnell		
Balance outstanding at start of year	**27,396**	-
Amounts advanced	**12,578**	27,396
Amounts repaid	**-**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**39,974**	27,396
Mr V Bushnell		
Balance outstanding at start of year	**-**	-
Amounts advanced	**41,340**	-
Amounts repaid	**-**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**41,340**	-
Mr K Bushnell		
Balance outstanding at start of year	**-**	-
Amounts advanced	**40,733**	-
Amounts repaid	**-**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**40,733**	-

12. RELATED PARTY DISCLOSURES

There were loan balances of £445,631 outstanding at the year end 31st December 2017 (2016: £52,670) due to Directors. No interest has or will be charged on these loans.

There were loan balances of £ 122,048 outstanding at the year end 31st December 2017 (2016: £26,718) due from Directors. No interest has or will be charged on these loans.

The company rented premises at a favourable rate from a partnership controlled by the directors and also the parent undertaking. During the year the company was charged rentals amounting to £59,220 (2016: £59,220). At the balance sheet date the amount owed to the related parties was £3,525.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling party is Selkent Holdings Ltd.

The company is a subsidiary of Selkent Holdings Ltd - company number 09357767 - registered office address, 12 - 24 Willow Way, London, SE26 4QP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.