

Company Registration No. 08870148 (England and Wales)

**Sylatech Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2021**

# SYLATECH LIMITED

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# SYLATECH LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their annual report and financial statements for the year ended 31 March 2021.

### **Principal activities**

The principal activity of the company is the design, manufacture and assembly of precision components from lost wax investment castings and associated machining operations. The business also includes the design, production and assembly of state-of-the-art Microwave sub-assemblies, CNC machining as well as Research and Development into future capabilities and opportunities.

### **Business Review and Principal Activities.**

The business has continued to invest in its people and infrastructure to prepare for, and enable, its next phase of growth. The company continues to re-invest back into the site infrastructure and capital equipment, introducing new and updated plant and increased use of robotics.

### **Principal Risks and Uncertainties.**

The Company's principal risks relate to Liquidity, Credit and Foreign Exchange risk. The Board of Directors and Senior Leadership Team continually review business risk and uncertainties. Management review financial and non-financial matrices every week to understand any risks facing the business.

#### *Financial Risk.*

The Company utilises external funding to facilitate the continued growth plans and remains able to cover all its current obligations through a combination of working capital from trading cash flow, asset finance and invoice discounting facilities. Cash availability is monitored closely by the Directors.

With high levels of export, the Company monitors Foreign Exchange markets and its exposures with some risk mitigated by sourcing same currency supplies. Board approved internal policies mitigate against interest rate risk and working capital risk.

Credit risk is mitigated by extensive use of credit reference agencies reporting and monitoring services. Where risk is identified the Company revises its credit terms accordingly.

#### *Market and Other Risk*

The basic commodity parts for the Company's sales profile remain competitive against European, American and Far Eastern imports. With the growing pressures on Environmental impacts, the Company understands that controls and efficiency improvements are going to become a high area of focus. The recruitment of skilled staff is an ongoing challenge in a rural location, but timely progress is being made as the headcount increased from a low of 95 during the year to 116 at the year end.

### **Analysis Based on Key Performance Indicators.**

The Board and Senior Management Team use several KPI's to monitor the business including new sales received, attainment to forecast, performance to budget and cash generation. Important other non-financial KPI's are used on a daily and weekly basis to measure Health & Safety, supply performance to customers, quality and operational efficiencies.

## **SYLATECH LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Future Outlook**

During the year the Company was significantly impacted by the global Coronavirus pandemic, which resulted in a reduction in turnover. This was predominantly linked to the pandemic's impact on the Aerospace industry.

As a result, a limited staff restructure was undertaken. Since the height of the pandemic a recovery in business volumes has been seen, and it is pleasing to report that the order book is much improved and reflects a strong position of growth, as our Customers business returns. Government and banking support was sought and received where appropriate.

The ambition is to resume the growth strategy with a targeted focus and drive on developing Customer relations, increasing margins, developing the range of products we offer, and bringing more processes in house. We remain an Alumni member of the *Goldman Sachs 10,000 Small Businesses* course and we continue to invest in our management team to ensure we have the relevant skills to achieve our growth plans. The business has formally been accepted and is now fully engaged in the 'Sharing in Growth' Aerospace business transformation programme which runs for 3 years from April 2021. The company continues to invest and develop its core R&D activities and more recently has been awarded a £370k Innovate grant for one of these projects.

#### **Results and dividends**

Dividends of £5,214 were paid during the year. The directors do not propose a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C W Shaw	(Resigned 2 February 2021)
Mr J D McGreevy	
Mr W B Shaw	
Mr C J C Breese	
Mr J R Robinson	
Mr G J Gunn	
Mr S M Johnson	(Resigned 26 June 2021)
Mr C S Clark	(Appointed 18 November 2021)

#### **Small companies exemption**

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the board

Mr C J C Breese  
**Director**

21 December 2021

# SYLATECH LIMITED

## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		60,703		87,556
Tangible assets	4		1,262,777		1,395,803
Investments	5		200		100
			<u>1,323,680</u>		<u>1,483,459</u>
<b>Current assets</b>					
Stocks		833,709		976,234	
Debtors	7	1,730,040		1,902,042	
Cash at bank and in hand		40,708		49,075	
		<u>2,604,457</u>		<u>2,927,351</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,220,582)</u>		<u>(1,484,416)</u>	
<b>Net current assets</b>			<u>1,383,875</u>		<u>1,442,935</u>
<b>Total assets less current liabilities</b>			<u>2,707,555</u>		<u>2,926,394</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(815,475)		(691,193)
<b>Provisions for liabilities</b>			<u>(163,400)</u>		<u>(194,000)</u>
<b>Net assets</b>			<u>1,728,680</u>		<u>2,041,201</u>
<b>Capital and reserves</b>					
Called up share capital			1,111		1,111
Share premium account			25,974		25,974
Profit and loss reserves			1,701,595		2,014,116
<b>Total equity</b>			<u>1,728,680</u>		<u>2,041,201</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**SYLATECH LIMITED**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

Mr C J C Breese  
**Director**

**Company Registration No. 08870148**

# SYLATECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

Sylatech Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kirkdale Road, Kirkbymoorside, YO62 6PX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is an intermediate parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The ultimate parent company is SRF Holdings Limited. The registered office of SRF Holdings Limited is Foundry Buildings, Kirkdale Road, Kirkbymoorside, York, YO62 6PX. The company and its parent comprise a small group and as such are exempt from preparing group accounts.

#### 1.2 Going concern

The directors have considered all factors, including in the wider economy, as part of their assessment of going concern. Although the current economic climate creates both cash flow and profitability risks for the company, the directors believe on balance that they have sufficient resources to enable trading to continue for a period of at least one year from the date of approval of the financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

#### 1.3 Turnover

Revenue is recognised upon dispatch of goods and represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess or consideration over fair value of assets and liabilities acquired and is written off in equal annual installments over its estimated useful economic life of 10 years.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

# SYLATECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Over the life of the licence or 5 years straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold, Land and buildings	2% Straight line
Plant and machinery	10-20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Assets under the course of construction are not depreciated until they are brought into use.

#### 1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# SYLATECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# SYLATECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.13 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SYLATECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.16 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.17 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# SYLATECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	138	163

### 3 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	154,946	43,862	198,808
<b>Amortisation and impairment</b>			
At 1 April 2020	92,969	18,283	111,252
Amortisation charged for the year	15,495	11,358	26,853
At 31 March 2021	108,464	29,641	138,105
<b>Carrying amount</b>			
At 31 March 2021	46,482	14,221	60,703
At 31 March 2020	61,977	25,579	87,556

# SYLATECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Tangible fixed assets

	Leasehold, Land and buildings	Assets under construction	Plant and machinery	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	404,988	137,409	1,693,648	2,236,045
Additions	-	573	141,001	141,574
Disposals	-	(10,496)	-	(10,496)
Transfers	-	(81,905)	81,905	-
At 31 March 2021	404,988	45,581	1,916,554	2,367,123
<b>Depreciation and impairment</b>				
At 1 April 2020	30,146	-	810,096	840,242
Depreciation charged in the year	33,016	-	231,088	264,104
At 31 March 2021	63,162	-	1,041,184	1,104,346
<b>Carrying amount</b>				
At 31 March 2021	341,826	45,581	875,370	1,262,777
At 31 March 2020	374,842	137,409	883,552	1,395,803

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021 £	2020 £
Plant and machinery	353,269	518,282
	353,269	518,282
Depreciation charge for the year in respect of leased assets	84,458	49,004

Assets under the course of construction comprise improvements to the site and construction of various large items of plant and machinery, which will not be depreciated until brought into use.

### 5 Fixed asset investments

	2021 £	2020 £
Investments	250,100	250,000
Provision for diminution	(249,900)	(249,900)
	200	100

## SYLATECH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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5 Fixed asset investments (Continued)

**Movements in fixed asset investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2020	100
Additions	100
	<hr/>
At 31 March 2021	200
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	200
	<hr/> <hr/>
At 31 March 2020	100
	<hr/> <hr/>

## SYLATECH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
MM Microwave Limited	England and Wales	Dormant	Ordinary shares	100.00
Sylatech (Retail) Limited	England & Wales	Mail order retail	Ordinary	100.00

The registered office of both subsidiaries is the same as this company.

#### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,429,441	1,564,031
Amounts owed by group undertakings	126,679	-
Other debtors	173,920	194,711
	<u>1,730,040</u>	<u>1,758,742</u>
Deferred tax asset	-	14,000
	<u>1,730,040</u>	<u>1,772,742</u>
	2021 £	2020 £
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	-	129,300
	<u>-</u>	<u>129,300</u>
<b>Total debtors</b>	<u>1,730,040</u>	<u>1,902,042</u>

## SYLATECH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	573,101	725,051
Trade creditors	163,823	226,703
Amounts owed to group undertakings	46,327	8,071
Taxation and social security	88,237	103,242
Other creditors	349,094	421,349
	<u>1,220,582</u>	<u>1,484,416</u>

Bank loans and overdrafts of £556,434 (2020 - £725,051) are secured by way of a fixed and floating charge over all of the assets of the company. Also, included within other creditors is £109,051 (2020 - £101,474 of hire purchase contracts which are secured against the assets to which the contracts relate.

Bank loans of £16,667 (2020 - £nil) are secured by the UK Government under the Coronavirus Business Interruption Loan Scheme.

#### 9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	233,333	-
Other creditors	582,142	691,193
	<u>815,475</u>	<u>691,193</u>

Included within other creditors is £194,475 (2020 - £303,526) of hire purchase contracts which are secured against the assets to which the contracts relate.

Bank loans of £233,333 (2020 - £nil) are secured by the UK Government under the Coronavirus Business Interruption Loan Scheme.

Creditors which fall due after five years are as follows:

	2021	2020
	£	£
Payable other than by instalments	<u>110,000</u>	<u>110,000</u>

#### 10 Financial commitments, guarantees and contingent liabilities

There is a cross company guarantee in place between this company and CrossCo (1377) Limited, a fellow group company, in relation to bank loans recognised by CrossCo (1377) Limited. At the year end, bank loans of the relevant group company totalled £556,434 (2020 - £725,093), against which Sylatech Limited has pledged its assets as security through a floating charge over all assets of the company, ranking behind the security disclosed in notes 8 and 9.

## SYLATECH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 11 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
13,370	115,005
<u>13,370</u>	<u>115,005</u>

#### 12 Capital commitments

Amounts contracted for but not provided in the financial statements:

2021	2020
£	£
-	66,028
<u>-</u>	<u>66,028</u>

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.