

**REGISTERED NUMBER: 05554698 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30 September 2018  
for  
Scovill Fasteners (UK) Limited**



Scovill Fasteners (UK) Limited (Registered number: 05554698)

**Contents of the Financial Statements  
for the Year Ended 30 September 2018**

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**Scovill Fasteners (UK) Limited**  
**Company**  
**Information**  
**for the Year Ended 30 September 2018**

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**DIRECTORS:** Mr G P Reinert  
Mr S S McEntyre  
Mr H C Stoudt

**SECRETARY:** Mr P R Sandringham

**REGISTERED OFFICE:** The Old Courtyard  
11 Lower Cookham Road  
Maidenhead  
Berks.  
SL6 8JN

**REGISTERED NUMBER:** 05554698 (England and Wales)

**AUDITORS:** The Fish Partnership  
Statutory Auditor  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN



**Scovill Fasteners (UK) Limited (Registered number: 05554698)**

**Strategic Report  
for the Year Ended 30 September 2018**

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The directors present their strategic report for the year ended 30 September 2018.

The company is exempt from the requirement to prepare a Strategic Report under Section 414B of the Companies Act 2006 on the basis that the company would be entitled to small companies exemption but for it being a member of an ineligible group.

**REVIEW OF BUSINESS**

A detailed review of the business is contained within the 'Operating Results Review' published in the 2016 Financial Statements by Morito Co., Limited.

**ON BEHALF OF THE BOARD:**

Mr G P Reinert - Director

28 June 2019





**Scovill Fasteners (UK) Limited (Registered number: 05554698)**

**Report of the Directors  
for the Year Ended 30 September 2018**

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The directors present their report with the financial statements of the company for the year ended 30 September 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the importing and selling of fasteners.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

Mr G P Reinert  
Mr S S McEntyre  
Mr H C Stoudt

**DISCLOSURE IN THE STRATEGIC REPORT**

Review of business and future developments can be found in the Strategic Report in accordance with Section 414C(11) of the Companies Act 2006.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, The Fish Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr G P Reinert - Director

28 June 2019



**Scovill Fasteners (UK) Limited (Registered number: 05554698)**

**Statement of Directors' Responsibilities  
for the Year Ended 30 September 2018**

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The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 profit or loss of the company 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 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 company will continue in business.

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



**Report of the Independent Auditors to the Members of  
Scovill Fasteners (UK) Limited**

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**Opinion**

We have audited the financial statements of Scovill Fasteners (UK) Limited (the 'company') for the year ended 30 September 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, 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 30 September 2018 and of its profit 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 Auditors' 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 UK, including the FRC'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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors 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.

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 Report of the Directors for the financial  
- year for which  
the financial statements are prepared is consistent with the financial statements; and  
the Strategic Report and the Report of the Directors have been prepared in accordance with  
- applicable  
legal requirements.

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**Report of the Independent Auditors to the Members of  
Scovill Fasteners (UK) Limited**

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**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 Report of the Directors.

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:

- 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 Statement of Directors' Responsibilities set out on page four, 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 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.

**Auditors' 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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

opinions we have formed.

Martin Sheehy (Senior Statutory Auditor)  
for and on behalf of The Fish Partnership  
Statutory Auditor  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

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1 July 2019

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Scovill Fasteners (UK) Limited (Registered number: 05554698)

**Income Statement  
for the Year Ended 30 September 2018**

	Notes	2018		2017	
		£	£	£	£
<b>TURNOVER</b>	3		1,339,605		1,449,499
Cost of sales			<u>763,609</u>		<u>849,255</u>
<b>GROSS PROFIT</b>			575,996		600,244
Distribution costs		7,532		7,306	
Administrative expenses		<u>349,297</u>		<u>434,935</u>	
			<u>356,829</u>		<u>442,241</u>
<b>OPERATING PROFIT</b>	5		219,167		158,003
Interest receivable and similar income			<u>16</u>		<u>-</u>
<b>PROFIT BEFORE TAXATION</b>			219,183		158,003
Tax on profit	6		<u>43,592</u>		<u>31,505</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>175,591</u></u>		<u><u>126,498</u></u>



Scovill Fasteners (UK) Limited (Registered number: 05554698)

Other Comprehensive Income  
for the Year Ended 30 September 2018

	Notes	2018 £	2017 £
<b>PROFIT FOR THE YEAR</b>		175,591	126,498
<b>OTHER COMPREHENSIVE INCOME</b>		—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>175,591</u>	<u>126,498</u>



Scovill Fasteners (UK) Limited (Registered number: 05554698)

Statement of Financial Position  
30 September  
2018

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Stocks	8	219,550	193,243
Debtors	9	289,339	367,163
Cash at bank		947,990	760,321
		<u>1,456,879</u>	<u>1,320,727</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	190,755	230,194
<b>NET CURRENT ASSETS</b>		<u>1,266,124</u>	<u>1,090,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,266,124</u>	<u>1,090,533</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Retained earnings	12	1,266,024	1,090,433
<b>SHAREHOLDERS' FUNDS</b>		<u>1,266,124</u>	<u>1,090,533</u>

The financial statements were approved by the Board of Directors on 28 June 2019 and were signed on its behalf by:

Mr G P Reinert - Director



**Scovill Fasteners (UK) Limited (Registered number: 05554698)**

**Statement of Changes in Equity  
for the Year Ended 30 September 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2016</b>	100	963,935	964,035
<b>Changes in equity</b>			
Total comprehensive income	-	126,498	126,498
<b>Balance at 30 September 2017</b>	100	1,090,433	1,090,533
<b>Changes in equity</b>			
Total comprehensive income	-	175,591	175,591
<b>Balance at 30 September 2018</b>	100	1,266,024	1,266,124





Scovill Fasteners (UK) Limited (Registered number: 05554698)

Notes to the Financial Statements  
for the Year Ended 30 September 2018

1. **STATUTORY INFORMATION**

Scovill Fasteners (UK) Limited 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 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.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

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

**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 - Straight line over 7 years

**Inventories**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2018	2017
	£	£
United Kingdom	50,886	21,321
Europe	1,104,754	994,509
Rest of World	183,965	433,669
	<u>1,339,605</u>	<u>1,449,499</u>



Scovill Fasteners (UK) Limited (Registered number: 05554698)

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

4. **EMPLOYEES AND DIRECTORS**

	2018	2017
	£	£
Wages and salaries	114,960	201,264
Social security costs	7,290	6,114
	<u>122,250</u>	<u>207,378</u>

The average number of employees during the year was as follows:

	2018	2017
General	<u>2</u>	<u>2</u>

	2018	2017
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2018	2017
	£	£
Auditors' remuneration	23,025	20,524
Foreign exchange differences	<u>34,671</u>	<u>66,146</u>

6. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	<u>43,592</u>	<u>31,505</u>
Tax on profit	<u>43,592</u>	<u>31,505</u>

UK corporation tax has been charged at 19% (2017 - 19%).



Scovill Fasteners (UK) Limited (Registered number: 05554698)

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

7. TANGIBLE FIXED ASSETS		Plant and machinery £	
<b>COST</b>			
At 1 October 2017 and 30 September 2018			<u>11,826</u>
<b>DEPRECIATION</b>			
At 1 October 2017 and 30 September 2018			<u>11,826</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018			<u>-</u>
At 30 September 2017			<u>-</u>
<b>8. STOCKS</b>			
		2018	2017
		£	£
Finished goods		<u>219,550</u>	<u>193,243</u>
<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		2018	2017
		£	£
Trade debtors		268,722	296,792
VAT		19,650	64,524
Prepayments and accrued income		<u>967</u>	<u>5,847</u>
		<u>289,339</u>	<u>367,163</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		2018	2017
		£	£
Trade creditors		-	2,080
Amounts owed to group undertakings		110,649	166,736
Corporation tax		21,082	9,505
Accruals and deferred income		<u>59,024</u>	<u>51,873</u>
		<u>190,755</u>	<u>230,194</u>
<b>11. CALLED UP SHARE CAPITAL</b>			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		2018	2017
		£	£
100	Ordinary shares	<u>100</u>	<u>100</u>



**Scovill Fasteners (UK) Limited (Registered number: 05554698)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

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**12. RESERVES**

	Retained earnings £
At 1 October 2017	1,090,433
Profit for the year	<u>175,591</u>
At 30 September 2018	<u><u>1,266,024</u></u>

**13. ULTIMATE PARENT COMPANY**

The immediate parent company of Scovill Fasteners (UK) Limited is that of GSG Fasteners, LLC, a company incorporated in the USA.

The ultimate parent company is Morito Co., Ltd, a company incorporated in Japan.

The largest and smallest group in which Scovill Fasteners (UK) Limited is a member and for which consolidated accounts are drawn up is that headed by Morito Co.

The consolidated accounts of this group are available to the public and may be obtained from Morito Co., Ltd, 4-2-4 Minami Hommachi, Chuo-ku, Osaka, Japan.

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.





