

Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Cast Tec Limited

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for the Year Ended 30 September 2020**

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Cast Tec Limited
Company Information
for the Year Ended 30 September 2020

DIRECTORS:

G Moore
A Byrne
B Hart

SECRETARY:

N Ellayathamby

REGISTERED OFFICE:

Unit 3B
East Side
Tyne Dock
South Shields
Tyne and Wear
NE33 5SP

REGISTERED NUMBER:

04537351 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

Cast Tec Limited (Registered number: 04537351)

**Balance Sheet
30 September 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 113,222 | | 94,499 |
| CURRENT ASSETS | | | | | |
| Stocks | | 601,133 | | 700,492 | |
| Debtors | 5 | 356,331 | | 398,640 | |
| Cash at bank | | <u>37,870</u> | | <u>72,979</u> | |
| | | 995,334 | | 1,172,111 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>767,500</u> | | <u>928,362</u> | |
| NET CURRENT ASSETS | | | <u>227,834</u> | | <u>243,749</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 341,056 | | 338,248 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (217,258) | | (214,423) |
| PROVISIONS FOR LIABILITIES | 10 | | <u>(21,137)</u> | | <u>(17,442)</u> |
| NET ASSETS | | | <u>102,661</u> | | <u>106,383</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 10,000 | | 10,000 |
| Retained earnings | | | <u>92,661</u> | | <u>96,383</u> |
| SHAREHOLDERS' FUNDS | | | <u>102,661</u> | | <u>106,383</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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

Balance Sheet - continued
30 September 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 27 January 2021 and were signed on its behalf by:

G Moore - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. STATUTORY INFORMATION

Cast Tec 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 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date the financial statements are approved.

At the date of approval, the country and indeed the rest of the world is in the midst of dealing with the Covid-19 pandemic. The company has taken steps to deal with the financial impact of this, including the furloughing of employees. Whilst there is uncertainty around the length of time the Covid-19 pandemic will last and the full impact on the global economy, the directors believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements due to the levels of reserves and potential financial support available.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to analyse long term liabilities as current liabilities.

Turnover

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

Income is recognised at point of sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|---------------------------|
| Improvements to property | - period of the lease |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES - continued

Government grants

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset.

Revenue based grants are credited to the profit and loss account on receipt.

Stocks

Stocks are valued at the lower of cost and selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport and handling costs in bringing stocks to their present location and condition

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit and loss.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES - continued

Invoice discounting facility

The invoice discounting facility represents amounts received in respect of financed debts. There is full recourse to the company for losses on debts, and so the financed debts continue to be recognised on the balance sheet. Interest and other charges relating to invoice financing are recognised in the profit and loss account over the relevant period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 11) .

4. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|-------------------------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 October 2019 | 55,504 | 63,225 | 163,087 | 39,359 | 321,175 |
| Additions | - | 1,528 | 41,458 | 7,068 | 50,054 |
| Disposals | - | - | (25,033) | - | (25,033) |
| At 30 September 2020 | <u>55,504</u> | <u>64,753</u> | <u>179,512</u> | <u>46,427</u> | <u>346,196</u> |
| DEPRECIATION | | | | | |
| At 1 October 2019 | 52,803 | 53,902 | 80,612 | 39,359 | 226,676 |
| Charge for year | 886 | 2,637 | 21,153 | 385 | 25,061 |
| Eliminated on disposal | - | - | (18,763) | - | (18,763) |
| At 30 September 2020 | <u>53,689</u> | <u>56,539</u> | <u>83,002</u> | <u>39,744</u> | <u>232,974</u> |
| NET BOOK VALUE | | | | | |
| At 30 September 2020 | <u>1,815</u> | <u>8,214</u> | <u>96,510</u> | <u>6,683</u> | <u>113,222</u> |
| At 30 September 2019 | <u>2,701</u> | <u>9,323</u> | <u>82,475</u> | <u>-</u> | <u>94,499</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|------------------------|------------------------|
| COST | |
| At 1 October 2019 | 106,632 |
| Additions | 32,588 |
| Disposals | (25,033) |
| Transfer to ownership | (3,038) |
| At 30 September 2020 | <u>111,149</u> |
| DEPRECIATION | |
| At 1 October 2019 | 40,067 |
| Charge for year | 19,277 |
| Eliminated on disposal | (18,763) |
| Transfer to ownership | (6,246) |
| At 30 September 2020 | <u>34,335</u> |
| NET BOOK VALUE | |
| At 30 September 2020 | <u>76,814</u> |
| At 30 September 2019 | <u>66,565</u> |

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

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 321,177 | 351,046 |
| Other debtors | - | 17,083 |
| Invoice discounting | 5,459 | - |
| Prepayments and accrued income | <u>29,695</u> | <u>30,511</u> |
| | <u>356,331</u> | <u>398,640</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|--------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 3,143 | - |
| Other loans | 48,682 | 44,424 |
| Hire purchase contracts (see note 8) | 23,621 | 18,894 |
| Trade creditors | 131,374 | 87,999 |
| Amounts owed to associates | 277,550 | 164,988 |
| Social security and other taxes | 26,132 | 3,442 |
| Other creditors | 250,187 | 272,031 |
| Invoice discounting | - | 303,226 |
| Directors' loan accounts | 25 | 25,553 |
| Accrued expenses | <u>6,786</u> | <u>7,805</u> |
| | <u>767,500</u> | <u>928,362</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 | 2019 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 9,586 | - |
| Bank loans - 2-5 years | 30,238 | - |
| Bank loans more 5 yr by instal | 7,033 | - |
| Other loans - 2-5 years | 122,100 | 170,782 |
| Hire purchase contracts (see note 8) | 48,301 | 43,641 |
| | <u>217,258</u> | <u>214,423</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|--------------|----------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>7,033</u> | <u>-</u> |

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|-------------------------|---------------|
| | 2020 | 2019 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 23,621 | 18,894 |
| Between one and five years | <u>48,301</u> | <u>43,641</u> |
| | <u>71,922</u> | <u>62,535</u> |

| | Non-cancellable operating leases | |
|----------------------------|----------------------------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Within one year | 110,000 | 110,000 |
| Between one and five years | <u>-</u> | <u>110,000</u> |
| | <u>110,000</u> | <u>220,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Other loans | 170,782 | 215,206 |
| Hire purchase contracts | 71,922 | 62,535 |
| Other creditors | 222,662 | 263,211 |
| Invoice discounting | - | 303,226 |
| | <u>465,366</u> | <u>844,178</u> |

Other loans are secured against the borrowers assets.

Hire purchase contracts are secured on the assets to which they relate.

Other creditors are secured over the assets to which they relate.

Invoice discounting creditors are secured over all debt items to which they relate.

10. PROVISIONS FOR LIABILITIES

| | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax | <u>21,137</u> | <u>17,442</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 October 2019 | | 17,442 |
| Accelerated capital allowances | | <u>3,695</u> |
| Balance at 30 September 2020 | | <u>21,137</u> |

11. CALLED UP SHARE CAPITAL

Allotted and issued:

| Number: | Class: | Nominal value: | 2020 | 2019 |
|---------|--------------|----------------|---------------|---------------|
| | | | £ | £ |
| 5,000 | "A" Ordinary | £1 | 5,000 | 5,000 |
| 5,000 | "B" Ordinary | £1 | <u>5,000</u> | <u>5,000</u> |
| | | | <u>10,000</u> | <u>10,000</u> |

12. RELATED PARTY DISCLOSURES

There were no related party transactions other than those concluded under normal market conditions other than those detailed below:

| | 2020 | 2019 |
|------------------------------|-----------|---------------|
| | £ | £ |
| Amounts owed to the director | <u>25</u> | <u>25,553</u> |

No interest was charged.

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