

Registration number: 00351587

J. Roberts Bronze Components Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2020

Walker Hubble
5 Parsons Street
Dudley
West Midlands
DY1 1JJ



J. Roberts Bronze Components Limited

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J. Roberts Bronze Components Limited

Company Information

Directors Mr Michael James Richards
Mr Robert John Salisbury
Mr James Michael Salisbury

Registered office Westley Group Limited
Doulton Road
Cradley Heath
West Midlands
B64 5QS

Bankers Lloyds Bank Plc
Cleckheaton
1 - 3 Albion Street
Cleckheaton
West Yorkshire
BD19 3JF

Auditors Walker Hubble
5 Parsons Street
Dudley
West Midlands
DY1 1JJ

J. Roberts Bronze Components Limited

Strategic Report for the Year Ended 30 June 2020

The directors present their strategic report for the year ended 30 June 2020.

Principal activity

The principal activity of the company is a property rental company.

Fair review of the business

The company received rental income of £45,220 during the period. Expenses which mainly relate to the servicing of the legacy pension scheme totalled £46,400 so the company made a loss of £1,180.

Principal risks and uncertainties

The management continually monitors the key risks facing the business as well as assessing the controls used for managing these risks.

The company leases its land and buildings to one of its sister companies within the group. The security of this investment is therefore linked to the performance of that company. The management of the company also control the management of the sister company and therefore monitors and controls the risks that company faces to ensure the overall risk is controlled.

Approved by the Board on 25 March 2021 and signed on its behalf by:



.....
Mr Michael James Richards
Director

J. Roberts Bronze Components Limited

Directors' Report for the Year Ended 30 June 2020

The directors present their report and the financial statements for the year ended 30 June 2020.

Directors of the company

The directors who held office during the year were as follows:

Mr Michael James Richards

Mr Robert John Salisbury

Mr James Michael Salisbury

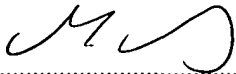
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Walker Hubble are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 25 March 2021 and signed on its behalf by:



.....
Mr Michael James Richards
Director

J. Roberts Bronze Components Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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; and
- 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.

J. Roberts Bronze Components Limited

Independent Auditor's Report to the Members of J. Roberts Bronze Components Limited

Opinion

We have audited the financial statements of J. Roberts Bronze Components Limited (the 'company') for the year ended 30 June 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 June 2020 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 Auditor's 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 included in the annual report, other than the financial statements and our auditor's report 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.

In connection with our audit of the financial statements, our responsibility is to read the other 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.

J. Roberts Bronze Components Limited

Independent Auditor's Report to the Members of J. Roberts Bronze Components Limited (continued)

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

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

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 4], 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 is 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.

Auditor's 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 an auditor's report 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. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

J. Roberts Bronze Components Limited

Independent Auditor's Report to the Members of J. Roberts Bronze Components Limited (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 an auditor's 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.



.....
Gavin Richard Pearson (Senior Statutory Auditor)
For and on behalf of Walker Hubble, Statutory Auditor

5 Parsons Street
Dudley
West Midlands
DY1 1JJ

25 March 2021

J. Roberts Bronze Components Limited

Profit and Loss Account for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover		-	-
Gross profit/(loss)		-	-
Administrative expenses		(11,594)	(2,779)
Other operating income	3	45,220	45,680
Operating profit	4	33,626	42,901
Interest payable and similar expenses	5	(34,806)	(25,436)
(Loss)/profit before tax		(1,180)	17,465
Tax on (loss)/profit	8	118,528	-
Profit for the financial year		117,348	17,465

The above results were derived from continuing operations.

J. Roberts Bronze Components Limited

Statement of Comprehensive Income for the Year Ended 30 June 2020

	2020	2019
	£	£
Profit for the year	<u>117,348</u>	<u>17,465</u>
Surplus/(deficit) on property, plant and equipment revaluation	-	(105,938)
Remeasurement gain/loss on defined benefit pension schemes	<u>(165,920)</u>	<u>(41,300)</u>
	<u>(165,920)</u>	<u>(147,238)</u>
Total comprehensive income for the year	<u><u>(48,572)</u></u>	<u><u>(129,773)</u></u>

The notes on pages 13 to 20 form an integral part of these financial statements.

J. Roberts Bronze Components Limited

(Registration number: 00351587)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	692,717	700,000
Current assets			
Debtors	10	519,416	474,678
Cash at bank and in hand		<u>6,160</u>	<u>8,642</u>
		525,576	483,320
Creditors: Amounts falling due within one year	12	<u>(20,104)</u>	<u>(27,279)</u>
Net current assets		<u>505,472</u>	<u>456,041</u>
Net assets excluding pension asset/(liability)		1,198,189	1,156,041
Net pension liability	13	<u>(203,310)</u>	<u>(112,590)</u>
Net assets		<u><u>994,879</u></u>	<u><u>1,043,451</u></u>
Capital and reserves			
Called up share capital	14	364,242	364,242
Capital redemption reserve		400	400
Revaluation reserve		286,068	286,068
Profit and loss account		<u>344,169</u>	<u>392,741</u>
Total equity		<u><u>994,879</u></u>	<u><u>1,043,451</u></u>

Approved and authorised by the Board on 25 March 2021 and signed on its behalf by:



 Mr James Michael Salisbury
 Director

The notes on pages 13 to 20 form an integral part of these financial statements.

J. Roberts Bronze Components Limited

Statement of Changes in Equity for the Year Ended 30 June 2020

	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 July 2019	364,242	400	286,068	392,741	1,043,451
Profit for the year	-	-	-	117,348	117,348
Other comprehensive income	-	-	-	(165,920)	(165,920)
Total comprehensive income	-	-	-	(48,572)	(48,572)
At 30 June 2020	364,242	400	286,068	344,169	994,879
	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 July 2018	364,242	400	392,006	416,576	1,173,224
Profit for the year	-	-	-	17,465	17,465
Other comprehensive income	-	-	(105,938)	(41,300)	(147,238)
Total comprehensive income	-	-	(105,938)	(23,835)	(129,773)
At 30 June 2019	364,242	400	286,068	392,741	1,043,451

The notes on pages 13 to 20 form an integral part of these financial statements.
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J. Roberts Bronze Components Limited

Statement of Cash Flows for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the year		117,348	17,465
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	8,732	-
Finance costs	5	34,806	25,436
Income tax expense	8	<u>(118,528)</u>	<u>-</u>
		42,358	42,901
Working capital adjustments			
Decrease in trade debtors	10	73,790	410,052
Decrease in trade creditors	12	(7,175)	(33,908)
Decrease in retirement benefit obligation net of actuarial changes	13	<u>(75,200)</u>	<u>(25,200)</u>
Net cash flow from operating activities		33,773	393,845
Cash flows from investing activities			
Acquisitions of tangible assets		(1,449)	(378,018)
Cash flows from financing activities			
Interest paid	5	<u>(34,806)</u>	<u>(25,436)</u>
Net decrease in cash and cash equivalents		(2,482)	(9,609)
Cash and cash equivalents at 1 July		<u>8,642</u>	<u>18,251</u>
Cash and cash equivalents at 30 June		<u><u>6,160</u></u>	<u><u>8,642</u></u>

The notes on pages 13 to 20 form an integral part of these financial statements.

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Westley Group Limited
Doulton Road
Cradley Heath
West Midlands
B64 5QS
England

The principal place of business is:

Gladstone Works
St Peg Lane
Cleckheaton
West Yorkshire
BD19 3SL

These financial statements were authorised for issue by the Board on 25 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences.

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed contributions due for service, the excess is recognised as a prepayment.

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

3 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020	2019
	£	£
Rental income	<u>45,220</u>	<u>45,680</u>

4 Operating profit

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	<u>8,732</u>	<u>-</u>

5 Interest payable and similar expenses

	2020	2019
	£	£
Other finance costs	<u>34,806</u>	<u>25,436</u>

6 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020	2019
	No.	No.
Administration and support	<u>3</u>	<u>3</u>

7 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>1,960</u>	<u>1,900</u>
Other fees to auditors		
Taxation compliance services	670	650
All other assurance services	<u>79</u>	<u>469</u>
	<u>749</u>	<u>1,119</u>

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

8 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(118,528)</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
(Loss)/profit before tax	<u>(1,180)</u>	<u>17,465</u>
Corporation tax at standard rate	(224)	3,318
Effect of tax losses	<u>(118,304)</u>	<u>(3,318)</u>
Total tax credit	<u>(118,528)</u>	<u>-</u>

9 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 July 2019	700,000	700,000
Additions	<u>1,449</u>	<u>1,449</u>
At 30 June 2020	<u>701,449</u>	<u>701,449</u>
Depreciation		
Charge for the year	<u>8,732</u>	<u>8,732</u>
At 30 June 2020	<u>8,732</u>	<u>8,732</u>
Carrying amount		
At 30 June 2020	<u>692,717</u>	<u>692,717</u>
At 30 June 2019	<u>700,000</u>	<u>700,000</u>

Included within the net book value of land and buildings above is £692,716 (2019 - £700,000) in respect of freehold land and buildings.

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

9 Tangible assets (continued)

Revaluation

The fair value of the company's Freehold Land and Buildings was revalued on 18 March 2019 by an independent valuer.

The Freehold Land and Buildings class of fixed assets was revalued on 18th March 2019 by Cushman & Wakefield, a company which is external to the company. The basis of this valuation was prepared in accordance with the RICS valuation - Global Standards. This class of asset has a value of £700,000 (2019 - £700,000) and carrying amount at historic cost of £508,034 (2019 - £506,585) The depreciation on this historic cost is £8,732 (2019 - £nil).

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £499,302 (2019 - £506,585).

10 Debtors

	Note	2020 £	2019 £
Amounts owed by related parties	15	389,252	444,279
Other debtors		1,958	30,399
Prepayments		9,678	-
Deferred tax assets	8	118,528	-
		<u>519,416</u>	<u>474,678</u>
Less non-current portion		<u>(118,528)</u>	<u>-</u>
		<u>400,888</u>	<u>474,678</u>

Details of non-current trade and other debtors

£118,528 (2019 -£Nil) of Deferred Tax Asset is classified as non current. The deferred tax asset relates to tax losses available for offset against future trading profits.

11 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>6,160</u>	<u>8,642</u>

12 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		21,402	23,046
Amounts due to related parties	15	4,247	-
Outstanding defined contribution pension costs		(8,020)	-
Other payables		1	-
Accruals		<u>2,474</u>	<u>4,233</u>
		<u>20,104</u>	<u>27,279</u>

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

13 Pension and other schemes

Defined benefit pension schemes

J Roberts Bronze Components Ltd Pension and Assurance Scheme

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies.

The date of the most recent comprehensive actuarial valuation was 22 October 2020. This valuation was undertaken to meet the requirements of accounting standard FRS 102 issued by the UK Accounting Standards Board.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £3,000 (2019 - £4,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £3,000 (2019 - £4,000).

The most recent Actuarial Valuation was carried out on 30th June 2020. The valuation was prepared by Sarah Elwine MIA of Quattro Pensions Consulting Limited.

The policy transaction statement for the scheme year ending 30 June 2020 showed the Policy Market Value at the end of the period amounting to £896,000.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2020	2019
	£	£
Fair value of scheme assets	896,000	1,367,000
Present value of defined benefit obligation	<u>(1,147,000)</u>	<u>(1,506,000)</u>
	(251,000)	(139,000)
Other amounts not recognised in the statement of financial position	<u>47,690</u>	<u>26,410</u>
Defined benefit pension scheme deficit	<u><u>(203,310)</u></u>	<u><u>(112,590)</u></u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2020
	£
Present value at start of year	1,506,000
Interest cost	32,000
Remeasurement losses/(gains) on defined benefit obligations	92,000
Benefits paid	<u>(483,000)</u>
Present value at end of year	<u><u>1,147,000</u></u>

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

13 Pension and other schemes (continued)

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2020 £
Fair value at start of year	1,367,000
Interest income	29,000
Remeasurement gains/(losses) on assets	(67,000)
Employer contributions	50,000
Benefits paid	(483,000)
Fair value at end of year	<u>896,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2020 £	2019 £
Cash and cash equivalents	50,000	196,000
Equity instruments	355,000	642,000
Property	77,000	50,000
Investment funds	414,000	479,000
	<u>896,000</u>	<u>1,367,000</u>

Return on scheme assets

	2020 £	2019 £
Return on scheme assets	<u>(38,000)</u>	<u>104,000</u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2020 %	2019 %
Discount rate	1.55	2.50
Future pension increases	2.50	2.50
Inflation (RPI)	<u>3.10</u>	<u>3.40</u>

J. Roberts Bronze Components Limited

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

13 Pension and other schemes (continued)

Post retirement mortality assumptions

	2020 Years	2019 Years
Current UK pensioners at retirement age - male	21.00	22.00
Current UK pensioners at retirement age - female	<u>24.00</u>	<u>24.00</u>

14 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>364,242</u>	<u>364,242</u>	<u>364,242</u>	<u>364,242</u>

15 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

16 Parent and ultimate parent undertaking

The company's immediate parent is Westley Group Limited, incorporated in England.

The ultimate parent is Musgrave Holdings Limited, incorporated in .

The most senior parent entity producing publicly available financial statements is Musgrave Holdings Limited. These financial statements are available upon request from Doulton Road
Cradley Heath
West Midlands
B64 5QS