

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

DRAYCAST FOUNDRIES LIMITED

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for the Year Ended 31 July 2022**

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DRAYCAST FOUNDRIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2022

DIRECTORS:

P Nagle
S Nagle

SECRETARY:

P Nagle

REGISTERED OFFICE:

Bellingdon Road
Chesham
Buckinghamshire
HP5 2NR

REGISTERED NUMBER:

00817931 (England and Wales)

ACCOUNTANTS:

Durrants, Chartered Accountants
24 Wellington Business Park
Dukes Ride
Crowthorne
Berkshire
RG45 6LS

BALANCE SHEET
31 July 2022

	Notes	31/7/22 £	£	31/7/21 £	£
FIXED ASSETS					
Tangible assets	4		810,238		842,094
CURRENT ASSETS					
Stocks		279,244		172,433	
Debtors	5	824,445		659,814	
Cash at bank and in hand		<u>268,864</u>		<u>474,350</u>	
		1,372,553		1,306,597	
CREDITORS					
Amounts falling due within one year	6	<u>728,316</u>		<u>548,481</u>	
NET CURRENT ASSETS			<u>644,237</u>		<u>758,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,454,475</u>		<u>1,600,210</u>
CREDITORS					
Amounts falling due after more than one year	7		(218,613)		(245,746)
PROVISIONS FOR LIABILITIES			<u>(23,894)</u>		<u>(37,806)</u>
NET ASSETS			<u>1,211,968</u>		<u>1,316,658</u>
CAPITAL AND RESERVES					
Called up share capital	10		8,000		8,000
Revaluation reserve	11		519,103		507,906
Capital redemption reserve			4,000		4,000
Retained earnings			<u>680,865</u>		<u>796,752</u>
SHAREHOLDERS' FUNDS			<u>1,211,968</u>		<u>1,316,658</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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.

BALANCE SHEET - continued
31 July 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 January 2023 and were signed on its behalf by:

P Nagle - Director

S Nagle - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2022

1. STATUTORY INFORMATION

Draycast Foundries 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, 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.

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.

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 31 July 2022

2. ACCOUNTING POLICIES - continued**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2021 - 35) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 August 2021	1,112,467	1,345,871	2,458,338
Additions	-	9,902	9,902
At 31 July 2022	<u>1,112,467</u>	<u>1,355,773</u>	<u>2,468,240</u>
DEPRECIATION			
At 1 August 2021	416,275	1,199,969	1,616,244
Charge for year	17,573	24,185	41,758
At 31 July 2022	<u>433,848</u>	<u>1,224,154</u>	<u>1,658,002</u>
NET BOOK VALUE			
At 31 July 2022	<u>678,619</u>	<u>131,619</u>	<u>810,238</u>
At 31 July 2021	<u>696,192</u>	<u>145,902</u>	<u>842,094</u>

Cost or valuation at 31 July 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1995	554,191	-	554,191
Cost	558,276	1,355,773	1,914,049
	<u>1,112,467</u>	<u>1,355,773</u>	<u>2,468,240</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	31/7/22 £	31/7/21 £
Cost	558,276	558,276
Aggregate depreciation	<u>150,580</u>	<u>144,091</u>
Value of land in freehold land and buildings	<u>233,808</u>	<u>233,808</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/22	31/7/21
	£	£
Trade debtors	737,412	630,158
Other debtors	87,033	29,656
	<u>824,445</u>	<u>659,814</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/22	31/7/21
	£	£
Bank loans and overdrafts	27,586	28,232
Trade creditors	376,180	256,712
Taxation and social security	185,823	191,477
Other creditors	138,727	72,060
	<u>728,316</u>	<u>548,481</u>

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

	31/7/22	31/7/21
	£	£
Bank loans	<u>218,613</u>	<u>245,746</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/7/22	31/7/21
	£	£
Within one year	8,532	10,058
Between one and five years	5,462	15,461
	<u>13,994</u>	<u>25,519</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/7/22	31/7/21
	£	£
Bank overdrafts and loans	<u>205,364</u>	<u>223,976</u>

The bank loan and overdraft for the sum of £205,364 are secured by an unlimited debenture incorporating a legal charge on the freehold property of the Company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/7/22	31/7/21
			£	£
8,000	Ordinary	£1	<u>8,000</u>	<u>8,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

11. RESERVES

	Revaluation reserve
	£
At 1 August 2021	507,906
Movement in deferred tax provision	11,197
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At 31 July 2022	519,103
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12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, Draycast Foundries Pension Scheme, for the directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £3,806 (2021: £3,698) were due to the fund. They are included in other creditors.

13. ULTIMATE CONTROLLING PARTY

There was no ultimate controlling party identifiable during the year.

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.