

**Financial Statements**  
**for the Year Ended 31 December 2019**  
**for**  
**BAS Castings Limited**



**Contents of the Financial Statements**  
**for the Year Ended 31 December 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTORS:** R G Radford  
S P Murphy  
Mrs K J Mason

**SECRETARY:** S P Murphy

**REGISTERED OFFICE:** Wharf Road Industrial Estate  
Pinxton  
Nottinghamshire  
NG16 6LE

**REGISTERED NUMBER:** 01137480 (England and Wales)

**AUDITORS:** Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

**BANKERS:** Barclays Bank Plc  
Corporate Banking Centre  
PO Box 1015  
3rd Floor Windsor Court  
3 Windsor Place  
Cardiff  
CF10 3ZL

**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	31.12.18 £
<b>FIXED ASSETS</b>			
Tangible assets	4	676,068	714,967
<b>CURRENT ASSETS</b>			
Stocks		646,205	690,328
Debtors	5	1,096,685	2,136,161
Cash in hand		177,928	139,832
		<u>1,920,818</u>	<u>2,966,321</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>1,811,338</u>	<u>2,213,140</u>
<b>NET CURRENT ASSETS</b>		<u>109,480</u>	<u>753,181</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>785,548</u>	<u>1,468,148</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(54,357)	(60,921)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(35,829)</u>	<u>(25,796)</u>
<b>NET ASSETS</b>		<u><u>695,362</u></u>	<u><u>1,381,431</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>695,262</u>	<u>1,381,331</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>695,362</u></u>	<u><u>1,381,431</u></u>

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 Comprehensive Income has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 28/9/2020 and were signed on its behalf by:

  
S P Murphy - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

BAS Castings 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently is set out below.

**Going concern**

Management have considered the impact of coronavirus Covid-19 on customers, suppliers and staff and in making its assessment, management have prepared detailed forecasts for a period extending beyond 12 months from the date that these financial statements are approved and they consider that the company will continue to operate within its current facilities.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for customer returns, rebates or other similar allowances and is net of value added taxes. Turnover includes revenue earned from the sale of goods.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction can be measured reliably.

Specifically, revenue from the sale of goods is primarily recognised upon delivery of goods to customers.

**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      | - 1% on cost                  |
| Plant and machinery etc | - 33% on cost and 15% on cost |

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. The cost of the work in progress comprises materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 96 (2018 - 104).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2019	199,332	931,868	1,131,200
Additions	-	89,726	89,726
Disposals	-	(13,175)	(13,175)
At 31 December 2019	199,332	1,008,419	1,207,751
<b>DEPRECIATION</b>			
At 1 January 2019	45,763	370,470	416,233
Charge for year	1,994	126,631	128,625
Eliminated on disposal	-	(13,175)	(13,175)
At 31 December 2019	47,757	483,926	531,683
<b>NET BOOK VALUE</b>			
At 31 December 2019	151,575	524,493	676,068
At 31 December 2018	153,569	561,398	714,967

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

	31.12.19 £	31.12.18 £
Trade debtors	978,620	2,094,003
Other debtors	118,065	42,158
	1,096,685	2,136,161

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

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	538,663	406,904
Trade creditors	783,434	1,461,489
Amounts owed to group undertakings	301,500	1,717
Taxation and social security	57,065	165,210
Other creditors	130,676	177,820
	1,811,338	2,213,140

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

	31.12.19 £	31.12.18 £
Other creditors	54,357	60,921

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**8. LEASING AGREEMENTS**

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

	31.12.19	31.12.18
	£	£
Within one year	91,181	84,488
Between one and five years	130,404	178,414
	<u>221,585</u>	<u>262,902</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdrafts	<u>538,663</u>	<u>406,904</u>

The bank overdraft represents the firm's invoice discounting facility, which is secured against trade debtors.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Mander (Senior Statutory Auditor)  
for and on behalf of Mander Duffill

**11. CONTINGENT LIABILITIES**

The company is involved in the Value Added Tax Group election under s29 of the Value Added Tax Act 1983. It has therefore guaranteed to pay any tax due by other members of the group. At 31 December 2019 tax owed by the group was £59,337 (31 December 2018: £93,379 owed by the group).

The company together with other group undertakings are also part of an agreement with Barclays Bank Plc, whereby balances with the bank are subject to joint and several guarantees. The bank has a fixed and floating charge over all of the Company's assets.

**12. 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.

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is S P Murphy.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**14. ULTIMATE PARENT COMPANY**

The immediate parent company of this company is North Midlands Castings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Ryder Court Investments Limited. Ryder Court Investments Limited is the largest group for which consolidated financial statements are drawn up of which the company is a member. The financial statements are available from Cardiff House, Cardiff Road, Barry, Vale of Glamorgan. CF63 2AW.