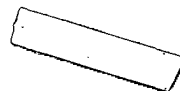


REGISTERED NUMBER: 01420683 (England and Wales)



Financial Statements
for the Year Ended 31 December 2020
for
H. I. Quality Steel Castings Limited



H. I. Quality Steel Castings Limited (Registered number: 01420683)

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for the Year Ended 31 December 2020

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H. I. Quality Steel Castings Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:	D S Beniston S P Murphy Mrs K J Mason
SECRETARY:	S P Murphy
REGISTERED OFFICE:	Trinity Works Foundry Street Whittington Moor Chesterfield Derbyshire S41 9AX
REGISTERED NUMBER:	01420683 (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 2020

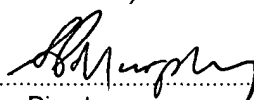
	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	4	434,571	441,793
CURRENT ASSETS			
Stocks		785,663	1,308,829
Debtors	5	2,230,540	3,208,539
Cash in hand		454,464	174,285
		<u>3,470,667</u>	<u>4,691,653</u>
CREDITORS			
Amounts falling due within one year	6	1,328,959	2,709,740
		<u>1,328,959</u>	<u>2,709,740</u>
NET CURRENT ASSETS		<u>2,141,708</u>	<u>1,981,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,576,279</u>	<u>2,423,706</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		2,576,179	2,423,606
		<u>2,576,279</u>	<u>2,423,706</u>
SHAREHOLDERS' FUNDS		<u>2,576,279</u>	<u>2,423,706</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 and were signed on its behalf by:

6 May 2021



.....
S P Murphy - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

H. I. Quality Steel 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.

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.

Plant and machinery etc	- 33% on cost, 25% on reducing balance, 25% on cost, 20% on cost and 15% on cost
-------------------------	----------------------------------------------------------------------------------

Stocks

Stocks and work in progress are valued at the lower of cost and selling price less costs to complete and sell. 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.

Derivative financial instruments

Derivatives, including forward foreign exchange contracts are not basic financial instruments.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account unless they are included in a hedging arrangement.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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.

Hire purchase and leasing commitments

Rentals applicable to operating leases under which substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 101 (2019 - 103).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	941,236
Additions	81,995
	<hr/>
At 31 December 2020	1,023,231
	<hr/>
DEPRECIATION	
At 1 January 2020	499,443
Charge for year	89,217
	<hr/>
At 31 December 2020	588,660
	<hr/>
NET BOOK VALUE	
At 31 December 2020	434,571
	<hr/>
At 31 December 2019	441,793
	<hr/>

5. DEBTORS

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Trade debtors	1,293,143	2,432,887
Amounts owed by group undertakings	-	301,500
Other debtors	511,616	474,152
	<hr/>	<hr/>
	1,804,759	3,208,539
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	400,000	-
Other debtors	25,781	-
	<hr/>	<hr/>
	425,781	-
	<hr/>	<hr/>
Aggregate amounts	2,230,540	3,208,539
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans and overdrafts	-	581,138
Trade creditors	1,027,993	1,531,822
Taxation and social security	82,398	103,365
Other creditors	218,568	493,415
	<hr/>	<hr/>
	1,328,959	2,709,740
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. LEASING AGREEMENTS

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

	31.12.20	31.12.19
	£	£
Within one year	65,788	25,583
Between one and five years	168,775	2,933
	<u>234,563</u>	<u>28,516</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank overdraft	-	581,138
	<u>-</u>	<u>581,138</u>

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

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

The Report of the Auditors was unqualified.

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

10. 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 2020 tax owed by the group was £248,433 (31 December 2019: £59,337 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.

11. 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.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S P Murphy.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. 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.