

Company Registration No. 02958872 (England and Wales)

CASTING SUPPORT SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

CASTING SUPPORT SYSTEMS LIMITED

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CASTING SUPPORT SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mr E J Head Mr J Head
Company number	02958872
Registered office	Wessex House Teign Road Newton Abbot Devon TQ12 4AA
Accountants	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Business address	Kemmings Close Long Road Paignton Devon TQ4 7TW

CASTING SUPPORT SYSTEMS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		123,650		92,338	
Debtors	3	2,133,095		1,522,502	
Cash at bank and in hand		384,071		39,488	
		<u>2,640,816</u>		<u>1,654,328</u>	
Creditors: amounts falling due within one year	4	<u>(1,793,859)</u>		<u>(1,104,569)</u>	
Net current assets			846,957		549,759
Capital and reserves					
Called up share capital			318		318
Share premium account			60,957		60,957
Profit and loss reserves			785,682		488,484
Total equity			<u>846,957</u>		<u>549,759</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 12 November 2020 and are signed on its behalf by:

Mr E J Head
Director

Company Registration No. 02958872

CASTING SUPPORT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

Casting Support Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wessex House, Teign Road, Newton Abbot, Devon, TQ12 4AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.4 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CASTING SUPPORT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CASTING SUPPORT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.10 Factoring

The company factors its trade debts. The accounting policy is to include trade debtors factored with recourse within trade debtors due within one year, and the returnable element of proceeds is recorded in bank loans and overdrafts due within one year. Factoring fees and interest are charged to the profit and loss account when paid. Bad debts borne by the company are charged to the profit and loss account when incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	30	24

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,042,681	542,652
Amounts owed by group undertakings	1,053,747	936,151
Other debtors	3,527	3,569
Prepayments and accrued income	33,140	40,130
	<u>2,133,095</u>	<u>1,522,502</u>

The value of trade debtors which are secured under a confidential discounting agreement is £1,051,394. The cash advanced by the factoring company is included within creditors falling due within one year.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

CASTING SUPPORT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	876,976	371,324
Trade creditors	593,020	481,111
Corporation tax	102,546	60,760
Other taxation and social security	176,240	105,465
Other creditors	3,120	5,022
Accruals and deferred income	41,957	80,887
	<hr/>	<hr/>
	1,793,859	1,104,569
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All bank facilities, including the amount owed to the factoring company under a confidential invoice discounting agreement are secured by fixed and floating charges over all the assets of the company.

5 Events after the reporting date

Although the ultimate financial effects of the Covid-19 outbreak and the resultant lockdown cannot be quantified at this point, the directors believe that there was little or no financial impact on the company. They are confident that there will soon be a return to normality, and that the company will continue to operate without a significant reduction in its capacity for the foreseeable future.

6 Related party transactions

The company has taken advantage of the exemption under section 1A of FRS 102 not to disclose related party transactions between a parent and a wholly owned subsidiary, and other related party transactions arising in the normal course of business.

7 Parent company

The ultimate parent company is Investment Casting Systems Limited, a company incorporated in England & Wales.

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.