

Company registration number 02958872 (England and Wales)

**CASTING SUPPORT SYSTEMS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**CASTING SUPPORT SYSTEMS LIMITED**

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# CASTING SUPPORT SYSTEMS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		588,272		-
<b>Current assets</b>					
Stocks		205,167		196,029	
Debtors	5	1,558,171		1,372,070	
Cash at bank and in hand		104,998		985,177	
		<u>1,868,336</u>		<u>2,553,276</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,248,405)</u>		<u>(1,266,226)</u>	
<b>Net current assets</b>			619,931		1,287,050
<b>Total assets less current liabilities</b>			<u>1,208,203</u>		<u>1,287,050</u>
<b>Provisions for liabilities</b>			<u>(110,049)</u>		-
<b>Net assets</b>			<u><u>1,098,154</u></u>		<u><u>1,287,050</u></u>
<b>Capital and reserves</b>					
Called up share capital			318		318
Share premium account			60,957		60,957
Profit and loss reserves			<u>1,036,879</u>		<u>1,225,775</u>
<b>Total equity</b>			<u><u>1,098,154</u></u>		<u><u>1,287,050</u></u>

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

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 31 January 2023 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 2022

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### 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 Systems House, 1 Claylands Way, Paignton, Devon, TQ4 7TY.

#### 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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease on a straight-line basis
Plant and machinery	10% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# CASTING SUPPORT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 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.

#### 1.6 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 2022

### 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.

#### 1.7 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.

#### 1.8 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.

##### Deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Retirement benefits

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

#### 1.10 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.

# CASTING SUPPORT SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies (Continued)

#### 1.11 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.

#### 1.12 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 Exceptional item

	2022 £	2021 £
<b>Expenditure</b>		
Exceptional item	61,761	-
	<u>61,761</u>	<u>-</u>

During the year the company incurred exceptional costs of moving plant and equipment to a new business premises.

### 3 Employees

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

	2022 Number	2021 Number
	48	39
	<u>48</u>	<u>39</u>

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 May 2021	-	-	-
Additions	411,998	176,274	588,272
	<u>411,998</u>	<u>176,274</u>	<u>588,272</u>
At 30 April 2022	411,998	176,274	588,272
	<u>411,998</u>	<u>176,274</u>	<u>588,272</u>
<b>Depreciation and impairment</b>			
At 1 May 2021 and 30 April 2022	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
At 30 April 2022	411,998	176,274	588,272
	<u>411,998</u>	<u>176,274</u>	<u>588,272</u>
At 30 April 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

## CASTING SUPPORT SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

#### 5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	714,581	902,228
Amounts owed by group undertakings	831,499	432,523
Other debtors	12,091	6,655
Prepayments and accrued income	-	30,664
	<u>1,558,171</u>	<u>1,372,070</u>

The value of trade debtors which are secured under a confidential discounting agreement is £712,258 (2021: £842,395). 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.

#### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	394,006	702,908
Trade creditors	704,694	344,835
Corporation tax	-	124,351
Other taxation and social security	107,173	60,020
Other creditors	280	3,360
Accruals and deferred income	42,252	30,752
	<u>1,248,405</u>	<u>1,266,226</u>

Bank loans and overdrafts include £394,006 (2021 - £702,908) for amounts owed under a confidential invoice discounting agreement which is secured on the trade debts of the company (see note 5 to the financial statements).

#### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:  
Statutory Auditor:

Sean Murphy  
Darnells Audit Limited



## **CASTING SUPPORT SYSTEMS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2022**

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**8 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.

**9 Parent company**

The ultimate parent company is Investment Casting Systems Limited, a company incorporated in England & Wales. Consolidated accounts can be obtained from the common registered office of this company and the parent.

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.