

**ALUMINIUM CASTINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

Mark Holt & Co Limited  
Chartered Accountants  
7 Sandy Court  
Ashleigh Way  
Langage Business Park  
Plymouth  
Devon  
PL7 5JX

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

	<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>

**ALUMINIUM CASTINGS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2020**

**DIRECTORS:**

A Crichton  
B Q Crichton  
C E Crichton

**REGISTERED OFFICE:**

Unit 3b Celtic Road  
Moss Side Industrial Estate  
Callington  
Cornwall  
PL17 7SD

**REGISTERED NUMBER:**

03370653 (England and Wales)

**ACCOUNTANTS:**

Mark Holt & Co Limited  
Chartered Accountants  
7 Sandy Court  
Ashleigh Way  
Langage Business Park  
Plymouth  
Devon  
PL7 5JX

BALANCE SHEET  
31 MAY 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		784,599		853,121
<b>CURRENT ASSETS</b>					
Stocks		258,202		172,637	
Debtors	6	137,587		585,359	
Cash at bank		-		10,000	
		<u>395,789</u>		<u>767,996</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>432,874</u>		<u>651,250</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(37,085)</u>		<u>116,746</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>747,514</u>		<u>969,867</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(357,008)		(389,423)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(68,200)</u>		<u>(71,790)</u>
<b>NET ASSETS</b>			<u>322,306</u>		<u>508,654</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			155,000		350,000
Revaluation reserve	11		246,482		246,482
Retained earnings			<u>(79,176)</u>		<u>(87,828)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>322,306</u>		<u>508,654</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 18 September 2020 and were signed on its behalf by:

A Crichton - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

1. **STATUTORY INFORMATION**

Aluminium 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents the value of goods and services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration date.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Equipment	- 25% on cost, 10% on cost and 5% on cost
Motor vehicles	- 33% on cost and 25% on cost

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

3. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

**Leases**

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is a finance lease or an operating lease based on the substances of the arrangement.

Finance leases

Leases of assets that transfer substantially all the risks and rewards of ownership to the Company are classified as finance leases.

Assets held under finance leases are recognized initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation. Finance charges are deducted in measuring profit or loss.

Assets held under finance leases are included in tangible fixed assets and depreciated in accordance with the rates applied to owned assets. Assets are assessed for impairment at each reporting date.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

**Provisions for liabilities**

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The Company recognises a provision for annual leave accrued by employees for services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months, measured at the salary cost payable for the period of absence.

**Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant & Equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 June 2019	393,390	75,189	1,110,797	63,534	1,642,910
Additions	-	-	284	-	284
At 31 May 2020	<u>393,390</u>	<u>75,189</u>	<u>1,111,081</u>	<u>63,534</u>	<u>1,643,194</u>
<b>DEPRECIATION</b>					
At 1 June 2019	33,390	-	703,525	52,874	789,789
Charge for year	-	-	63,689	5,117	68,806
At 31 May 2020	<u>33,390</u>	<u>-</u>	<u>767,214</u>	<u>57,991</u>	<u>858,595</u>
<b>NET BOOK VALUE</b>					
At 31 May 2020	<u>360,000</u>	<u>75,189</u>	<u>343,867</u>	<u>5,543</u>	<u>784,599</u>
At 31 May 2019	<u>360,000</u>	<u>75,189</u>	<u>407,272</u>	<u>10,660</u>	<u>853,121</u>

Cost or valuation at 31 May 2020 is represented by:

	Freehold property £	Improvements to property £	Plant & Equipment £	Motor vehicles £	Totals £
Valuation in 2010	246,482	-	-	-	246,482
Cost	<u>146,908</u>	<u>75,189</u>	<u>1,111,081</u>	<u>63,534</u>	<u>1,396,712</u>
	<u>393,390</u>	<u>75,189</u>	<u>1,111,081</u>	<u>63,534</u>	<u>1,643,194</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant & Equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 June 2019	443,920	20,467	464,387
Transfer to ownership	(89,500)	-	(89,500)
At 31 May 2020	<u>354,420</u>	<u>20,467</u>	<u>374,887</u>
<b>DEPRECIATION</b>			
At 1 June 2019	104,638	9,807	114,445
Charge for year	36,513	5,117	41,630
Transfer to ownership	(35,800)	-	(35,800)
At 31 May 2020	<u>105,351</u>	<u>14,924</u>	<u>120,275</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>249,069</u>	<u>5,543</u>	<u>254,612</u>
At 31 May 2019	<u>339,282</u>	<u>10,660</u>	<u>349,942</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	133,925	189,720
Other debtors	3,662	395,639
	<u>137,587</u>	<u>585,359</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	131,222	281,143
Hire purchase contracts and finance leases (see note 9)	61,544	88,655
Trade creditors	73,673	210,506
Taxation and social security	107,661	62,947
Other creditors	58,774	7,999
	<u>432,874</u>	<u>651,250</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	244,348	225,178
Hire purchase contracts and finance leases (see note 9)	112,660	164,245
	<u>357,008</u>	<u>389,423</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>76,904</u>	<u>72,108</u>

## 9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2020	2019	2020	2019
	£	£	£	£
Net obligations repayable:				
Within one year	58,263	85,374	3,281	3,281
Between one and five years	106,461	154,766	6,199	9,479
	<u>164,724</u>	<u>240,140</u>	<u>9,480</u>	<u>12,760</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	8,490	8,490
Between one and five years	11,715	20,205
	<u>20,205</u>	<u>28,695</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	282,819	356,197
Hire purchase contracts and finance leases	174,204	252,900
	<u>457,023</u>	<u>609,097</u>

## 11. RESERVES

	Revaluation reserve £
At 1 June 2019 and 31 May 2020	<u>246,482</u>

## 12. UNPROVIDED DEFERRED TAX

As at the year end there was a £94,840 (2019: £108,678) unprovided deferred tax asset in relation to tax losses being carried forward.

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.