

ALUMINIUM CASTINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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

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FOR THE YEAR ENDED 31 MAY 2021

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ALUMINIUM CASTINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

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

ABRIDGED BALANCE SHEET
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		733,876		784,599
CURRENT ASSETS					
Stocks		257,451		258,202	
Debtors		230,798		137,587	
Cash at bank		<u>67,082</u>		<u>-</u>	
		555,331		395,789	
CREDITORS					
Amounts falling due within one year		<u>744,879</u>		<u>432,874</u>	
NET CURRENT LIABILITIES			<u>(189,548)</u>		<u>(37,085)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>544,328</u>		<u>747,514</u>
CREDITORS					
Amounts falling due after more than one year	6		(233,327)		(357,008)
PROVISIONS FOR LIABILITIES			<u>(59,500)</u>		<u>(68,200)</u>
NET ASSETS			<u>251,501</u>		<u>322,306</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		155,000
Revaluation reserve	9		246,482		246,482
Retained earnings			<u>(94,981)</u>		<u>(79,176)</u>
SHAREHOLDERS' FUNDS			<u>251,501</u>		<u>322,306</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 MAY 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 25 February 2022 and were signed on its behalf by:

A Crichton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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.

Related party exemption

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.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 25 years
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 allowances 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 2021

3. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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.

Pension costs and other post-retirement benefits

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

3. ACCOUNTING POLICIES - continued**Grant income**

Income received in relation to grants are classified either as relating to revenue or to assets.

Grants relating to revenue are recognised in other income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Where a timing difference arises, the income is held on the balance sheet. When received in arrears the expected income is recognised as a debtor so long as the relevant conditions have been satisfied. When received in advance of costs, the income is held as deferred income and systematically released to the profit and loss in the periods the cost is incurred.

Grants relating to assets are recognised initially as deferred income and released to other income on a systematic basis over the expected useful life of the asset.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2020 - 14) .

5. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 June 2020	1,643,194
Additions	19,109
At 31 May 2021	<u>1,662,303</u>
DEPRECIATION	
At 1 June 2020	858,595
Charge for year	69,832
At 31 May 2021	<u>928,427</u>
NET BOOK VALUE	
At 31 May 2021	<u>733,876</u>
At 31 May 2020	<u>784,599</u>

Cost or valuation at 31 May 2021 is represented by:

	Totals £
Valuation in 2010	246,482
Cost	<u>1,415,821</u>
	<u>1,662,303</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

5. TANGIBLE FIXED ASSETS - continued

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

	Totals
	£
COST OR VALUATION	
At 1 June 2020	374,887
Transfer to ownership	(55,592)
At 31 May 2021	319,295
DEPRECIATION	
At 1 June 2020	120,275
Charge for year	41,630
Transfer to ownership	(29,880)
At 31 May 2021	132,025
NET BOOK VALUE	
At 31 May 2021	187,270
At 31 May 2020	254,612

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021	2020
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>76,904</u>

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2021	2020	2021	2020
	£	£	£	£
Net obligations repayable:				
Within one year	43,773	58,263	3,281	3,281
Between one and five years	<u>67,431</u>	<u>106,461</u>	<u>2,918</u>	<u>6,199</u>
	<u>111,204</u>	<u>164,724</u>	<u>6,199</u>	<u>9,480</u>
			Non-cancellable operating leases	
			2021	2020
			£	£
Within one year			3,933	8,490
Between one and five years			<u>-</u>	<u>11,715</u>
			<u>3,933</u>	<u>20,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	195,487	282,819
Hire purchase contracts and finance leases	117,403	174,204
	<u>312,890</u>	<u>457,023</u>

9. RESERVES

	Revaluation reserve £
At 1 June 2020 and 31 May 2021	<u>246,482</u>

10. POST BALANCE SHEET EVENTS

Following the reported accounting period, the company underwent a Management Buy Out which saw a Share for Share exchange, resulting in the creation of a new holding company, Crichton manufacturing Group Limited.

As of the 30 September 2021, Clare Crichton has resigned as a Director of the company.

11. UNPROVIDED DEFERRED TAX

As at the year end there was a £115,338 (2020: £94,840) 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.