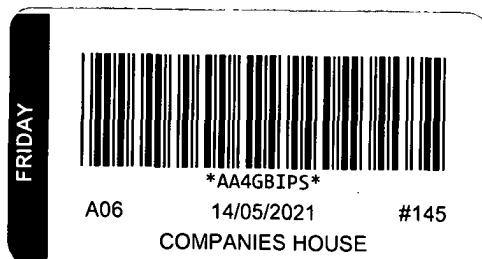


REGISTERED NUMBER: 03525554 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2020
for
North Midlands Castings Limited



Contents of the Financial Statements
for the Year Ended 31 December 2020

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North Midlands Castings Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

Concord Limited
S P Murphy

SECRETARY:

S P Murphy

REGISTERED OFFICE:

C/O Concord Limited
Cardiff House
Cardiff Road
Barry
Vale of Glamorgan
CF63 2AW

REGISTERED NUMBER:

03525554 (England and Wales)

AUDITORS:

Mander Duffill
Chartered Accountants & Statutory Auditor
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Strategic Report
for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The company is an intermediate holding company for its investments in its trading subsidiaries. During the year the company received dividends of £135,000 (2019: £445,000) and paid dividends of £135,000 (2019: £445,000).

PRINCIPAL RISKS AND UNCERTAINTIES

As an intermediate holding company which simply passes on income generated by its trading subsidiaries there are no principal risks and uncertainties specific to the company.

KEY PERFORMANCE INDICATORS

The company does not trade so does not monitor and key performance indicators.

ON BEHALF OF THE BOARD:


.....
S P Murphy - Secretary

Date: *6 May 2021*

**Report of the Directors
for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2020 will be £135,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Concord Limited
S P Murphy

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....
S P Murphy - Secretary

Date: 6 May 2021

Report of the Independent Auditors to the Members of
North Midlands Castings Limited

Opinion

We have audited the financial statements of North Midlands Castings Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
North Midlands Castings Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our risk assessment procedures included:

- Enquiries of management about the entities policies and procedures on compliance with laws and regulations and whether they were aware of any instances of noncompliance together with the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Enquiries of management about the entities policies and procedures on fraud risks, including any actual, suspected or alleged fraud.
- Considered the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration, bonus levels and performance targets.
- Reading minutes of meetings of those charged with governance.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report of the Independent Auditors to the Members of
North Midlands Castings Limited

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with the director, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls including the following:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management concerning actual and potential litigation and claims.
- Reviewing correspondence with HMRC, and the company's legal advisors.
- Addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



R L Mander (Senior Statutory Auditor)
for and on behalf of Mander Duffill
Chartered Accountants & Statutory Auditor
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: 08.05.2021

Statement of Comprehensive Income
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER		-	-
OPERATING PROFIT	4	-	-
Income from shares in group undertakings		135,000	445,000
PROFIT BEFORE TAXATION		135,000	445,000
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		135,000	445,000
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		135,000	445,000

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Investments	7		200		200
CURRENT ASSETS					
Debtors	8	9,825		9,825	
NET CURRENT ASSETS			9,825		9,825
TOTAL ASSETS LESS CURRENT LIABILITIES			10,025		10,025
CAPITAL AND RESERVES					
Called up share capital	9		10,002		10,002
Retained earnings	10		23		23
SHAREHOLDERS' FUNDS			10,025		10,025

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

6 May 2021


.....
S P Murphy - Director

Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	10,002	23	10,025
Changes in equity			
Dividends	-	(445,000)	(445,000)
Total comprehensive income	-	445,000	445,000
Balance at 31 December 2019	<u>10,002</u>	<u>23</u>	<u>10,025</u>
Changes in equity			
Dividends	-	(135,000)	(135,000)
Total comprehensive income	-	135,000	135,000
Balance at 31 December 2020	<u><u>10,002</u></u>	<u><u>23</u></u>	<u><u>10,025</u></u>

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

North Midlands 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about North Midlands Castings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Ryder Court Investments Limited, Cardiff House, Cardiff Road, Barry, Vale of Glamorgan. CF63 2AW.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future period's.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Investments - Investments are stated at their historic cost to the company less, where appropriate, impairment provisions for any permanent or temporary diminution in value. The determination of the recoverable amount of an investment involves the use of estimates by management.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

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

3. EMPLOYEES AND DIRECTORS - continued

	31.12.20	31.12.19
	£	£
Directors' remuneration	-	-

4. OPERATING PROFIT

The auditors' remuneration is paid by the ultimate UK parent company Ryder Court Investments Limited. The directors did not receive any remuneration during the year.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. DIVIDENDS

	31.12.20	31.12.19
	£	£
Dividend - paid in the year	135,000	445,000

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2020	
and 31 December 2020	1,132,201
PROVISIONS	
At 1 January 2020	
and 31 December 2020	1,132,001
NET BOOK VALUE	
At 31 December 2020	200
At 31 December 2019	200

The company's investments at the Balance Sheet date in the share capital of companies include the following:

BAS Castings Limited

Registered office: Wharf Road Industrial Estate, Pinxton, Nottingham. NG 16 6LE.

Nature of business: Production of ferrous and non-ferrous castings

	%
Class of shares:	holding
Ordinary	100.00

H I Quality Steel Castings Limited

Registered office: Trinity Works, Foundry Street, Whittington Moor, Chesterfield, Derbyshire. S41 9AX.

Nature of business: Manufacture of industrial steel castings

	%
Class of shares:	holding
Ordinary	100.00

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

7. FIXED ASSET INVESTMENTS - continued

Alfred Steel Castings Limited

Registered office: Cardiff House, Cardiff Road, Barry, Vale of Glamorgan. CF63 2AW.

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Amounts owed by group undertakings	9,825	9,825

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
10,002	Ordinary	£1	10,002	10,002

10. RESERVES

	Retained earnings £
At 1 January 2020	23
Profit for the year	135,000
Dividends	(135,000)
At 31 December 2020	23

Retained earnings - includes all current and prior period retained profits and losses.

11. ULTIMATE PARENT COMPANY

The immediate parent company of this company is Concord 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.

12. 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.

13. ULTIMATE CONTROLLING PARTY

The controlling party is S P Murphy.