

COMPANY REGISTRATION NUMBER: 03810802

Newtectic Alloy Castings Limited

Filleted Unaudited Abridged Financial Statements

20 July 2019

Newtectic Alloy Castings Limited
Abridged Statement of Financial Position
20 July 2019

	Note	2019 £	2018 £
Current assets			
Stocks		7,352	7,605
Debtors		51,056	125,850
Cash at bank and in hand		303,651	228,382
		-----	-----
		362,059	361,837
Creditors: amounts falling due within one year		359,113	360,417
		-----	-----
Net current assets		2,946	1,420
		-----	-----
Total assets less current liabilities		2,946	1,420
		-----	-----
Net assets		2,946	1,420
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,846	1,320
		-----	-----
Shareholders funds		2,946	1,420
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 20 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 20 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

Newtectic Alloy Castings Limited

Abridged Statement of Financial Position *(continued)*

20 July 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 25 November 2019 , and are signed on behalf of the board by:

Mr C A Babington

Director

Company registration number: 03810802

Newtectic Alloy Castings Limited

Notes to the Abridged Financial Statements

Year ended 20 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 26 Wood Street, Park Village, Wolverhampton, West Midlands, WV10 9DS.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Trust

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by the trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been noted below: The director has considered the repayment terms of the loans with other group companies and believes that they should be treated in the accounts as payable/repayable within 12 months, in accordance with the terms. As the loans are interest free and repayable on demand, it has not been necessary for the director to calculate the net present value of the future cash flows for the loans. The net carrying amount owing to other group companies is £307,953 (2018 £244,527). The director makes an estimate of the recoverable amount owed by debtors. When assessing impairment of debtors, the director assesses the aging of the debt and historical experience. The director does not believe that an impairment reserve is appropriate at the year end (2018 £nil). These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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. Deferred tax is measured 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Classification 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 entity after deducting all of its financial liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Recognition and measurement The company applies the recognition and measurement principles as set out by FRS102. Except for loans with other group companies, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking into account impairment adjustments. Loans with other group companies are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

4. Events after the end of the reporting period

There were no material events up to 25 November 2019, being the date of the approval of the financial statements by the Board.

5. Related party transactions

The company has used the exemption granted under FRS 102 section 33.1A, being that related party disclosures do not need to be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

6. Controlling party

The company is a wholly owned subsidiary of Guildhall UK. Limited, a company registered in England and Wales and whose financial statements are available from Companies House at www.companieshouse.gov.uk. The ultimate shareholder is Mr C A Babington .

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.