Financial Statements
JVM Castings (Worcester) Limited

For the year ended 31 March 2014

Registered number: 05816200

Company Information

Directors	R Murcott P W Murcott K D Murcott S Ruffle (appointed 11 November 2013) T M Brophy S A Hoole (resigned 16 May 2014) C W Gray S Jackson B Antal (appointed 6 April 2014)
Registered number	05816200
Registered office	Borman Apollo Lichfield Road Industrial Estate Tamworth B79 7TA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	Lloyds Bank Plc 114 - 116 Colmore Row Birmingham B3 3BD
Solicitors	Wragge & Co LLP 55 Colmore Row Birmingham B3 2AS

Contents

Directors' Report
For the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Results and dividends

The profit for the year, after taxation, amounted to £806,032 (2013 - loss £627,463).

The directors have not declared a dividend during the year (2013: £ Nil).

Directors

The directors who served during the year were:

R Murcott
P W Murcott
K D Murcott
S Ruffle (appointed 11 November 2013)
T M Brophy
S A Hoole (resigned 16 May 2014)
C W Gray
S Jackson

Matters covered in the Strategic report

The business review, principal risks and uncertainties and financial key performance indicators are included in the Strategic report.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Directors' Report
For the year ended 31 March 2014

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 August 2014 and signed on its behalf.

T M Brophy

T M Brophy
Director

Strategic Report
For the year ended 31 March 2014

Introduction

JVM Castings (Worcester) Limited's principal activity in the year under review was the manufacture, machining and sub-assembly of aluminium pressure diecastings.

Business review

JVM Castings (Worcester) Limited have pleasure in delivering our 2013/14 annual accounts.

With the Company, and the JVM Castings Group, having successfully navigated one of the most severe recessions in history, we are pleased to report a return to profit, delivering a pre-tax profit of £876,000 compared to a loss of £627,000 in 2013.

We have achieved these impressive results through a combination of factors; these include closer co-operation between all the Companies in the Group, continued investment in our staff and our technology, our focus on research and industry innovation, our focus on improving performance and reducing wastage, and the improving economic environment.

Over the past 12 months, we have reached a number of further milestones, including increasing our staff to almost 450. This has enabled the Group to solidify our position as the largest aluminium diecaster operating in the United Kingdom today.

For the first time in our rich history, JVM have now manufactured over seven million castings; these have been used throughout the UK, Europe, North and South America, China, Africa and Asia Pacific.

Increasing international prominence has seen JVM ranked 106th in The Sunday Times' International Fast Track Award 200, as well as winning the International Diecasting Award for our pioneering B Pillar casting, a heat treated body chassis part manufactured in primary aluminium which forms one of a series of castings manufactured for the new Jaguar F Type.

This year has also marked the 50th anniversary of JVM's partnership with Jaguar Land Rover, having first supplied the pulley castings for the Rover P4 in 1963. Today, we supply diecastings for the complete range of JLR vehicles.

Continued research and innovation has kept JVM at the forefront of its industry; we have joined forces with Birmingham University and Brunel University's research labs to bridge the gap between academia and real world commercialisation.

This research will see major changes in the way castings are manufactured, exploring the materials and methods that help to create lighter weight, stronger, more cost effective products with a reduced carbon footprint.

Innovation and continuity are at the heart of JVM's ethos, and support our core specialisms; these include project management, design, diecasting, machining and full service supply. Rigorous quality management processes are in place throughout manufacture, whilst production is carefully managed through a range of systems.

We are now poised to take advantage of the increasing optimism in the diecasting sector. Over the next few years,worldwide demand for aluminium castings will substantially outstrip production availability. Through strong management and forward planning, JVM are ready to meet this challenge.

As a result of our continued investment in machinery, and careful planning, we are confident of maintaining a strong growth in both output and profitability over the next three years.

Strategic Report (continued)
For the year ended 31 March 2014

Principal risks and uncertainties

The principal risks and uncertainties facing the business are:

- volatility in the price of key raw materials
- maintaining production efficiency
- reliance on certain key customers within the automotive industry.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are foreign currency risk, interest rate risk, credit risk, economic downturn and people. The board reviews and agrees policies for managing each risk.

The directors are of the opinion that the company has adopted a thorough risk management process that involves the formal review of all the risks identified below. The board monitors and reviews risks on a regular basis, in order to mitigate each risk area.

Interest rate risk
The company's exposure to market risk for changes in interest rates related primarily to its invoice discounting facility where interest is paid at a margin above base rate per annum.

Credit risk
The company trades with only recognised, creditworthy third parties. It is company policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

Liquidity risk
The company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash in bank generated through trading and the invoice discounting facility.

Economic downturn
The success of the company is reliant on consumer and industrial spending. An economic downturn, resulting in reduction of consumer spending power may have a direct impact on the income achieved by the company. In response to this risk, senior management monitors the economic conditions.

People
The success of the company is largely dependent upon the recruitment and retention of our employees.

Financial key performance indicators

The key performance indicators for the company are turnover, pre-tax profit and earnings before interest, tax, depreciation and amortisation (EBITDA) growth.

The directors are pleased with the levels achieved for the year ended 31 March 2014.

Strategic Report (continued)
For the year ended 31 March 2014

Going concern

The company's business activities and financial position, together with the factors likely to affect its future development, performance and position are set out in the principal activities and business review in this report. In addition, this report includes the company's objectives, policies and processes for managing its financial risk management objectives; details of its financial instruments and its exposure to interest rate, credit and liquidity risk.

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the board on 7 August 2014 and signed on its behalf.

T.M. Brophy

T M Brophy
Director

Independent Auditor's Report to the Members of JVM Castings (Worcester) Limited

We have audited the financial statements of JVM Castings (Worcester) Limited for the year ended 31 March 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an Auditor's report 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.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Grant Thornton

Independent Auditor's Report to the Members of JVM Castings (Worcester) Limited

Matters on which we are required to report by exception

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.

Grant Thornton UK LLP

Kathryn Godfree (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

7 August 2014

Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	1,2	**41,365,628**	36,664,470
Operating costs	3	**(40,869,558)**	(37,641,054)
Operating profit/(loss) before goodwill amortisation		**496,070**	(976,584)
Goodwill amortisation		**551,878**	551,878
Operating profit/(loss)	4	**1,047,948**	(424,706)
Interest payable and similar charges	7	**(171,507)**	(202,757)
Profit/(loss) on ordinary activities before taxation		**876,441**	(627,463)
Tax on profit/(loss) on ordinary activities	8	**(70,409)**	-
Profit/(loss) for the financial year	17	**806,032**	(627,463)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 10 to 19 form part of these financial statements.

Balance Sheet
As at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	9		**(108,541)**		(660,419)
Tangible assets	10		**4,882,208**		5,744,363
			4,773,667		5,083,944
Current assets					
Stocks	11	**1,622,166**		2,070,406	
Debtors	12	**9,112,857**		10,050,929	
Cash at bank and in hand		**38,957**		154,099	
		10,773,980		12,275,434	
Creditors: amounts falling due within one year	13	**(8,937,795)**		(11,175,199)	
Net current assets			**1,836,185**		1,100,235
Total assets less current liabilities			**6,609,852**		6,184,179
Creditors: amounts falling due after more than one year	14		**(672,477)**		(1,052,836)
Net assets			**5,937,375**		5,131,343
Capital and reserves					
Called up share capital	16		**1**		1
Share premium account	17		**4,399,999**		4,399,999
Profit and loss account	17		**1,537,375**		731,343
Shareholders' funds	18		**5,937,375**		5,131,343

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 August 2014.

P W Murcott
Director

The notes on pages 10 to 19 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company's business activities and financial position, together with the factors likely to affect its future development, performance and position are set out in the principal activities and business review in the strategic report. In addition, the strategic report includes the company's objectives, policies and processes for managing its financial risk management objectives; details of its financial instruments and its exposure to interest rate, credit and liquidity risk.

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

The turnover shown in the profit and loss account represents the following, exclusive of Value Added Tax:

- for products supplied to customers, turnover is recognised on despatch of the product
- for equipment developed for customers, turnover is recognised based on the stage of completion of that equipment

1.5 Goodwill and amortisation

Purchased negative goodwill is capitalised and released to the profit and loss account over the life of the non-monetary assets to which it relates.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over the term of the lease
Plant & machinery	-	2 to 16 years
Motor vehicles	-	2 years

Notes to the Financial Statements
For the year ended 31 March 2014

1. Accounting Policies (continued)

1.7 Amounts recoverable on contracts

The company incurs expenditure on the development of equipment for customers. Where such costs are to be recharged to the ultimate customer, the costs plus forecast margin are included within amounts recoverable on contracts. Amounts invoiced are deducted from the carrying value of amounts recoverable on contracts with any residual balance, where amounts invoiced exceed the debtor recognised to date, being classified as payments on account and included in creditors. Provision is made for excess costs that cannot be recovered from the ultimate customer as such costs are identified.

1.8 Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

1.9 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value, as follows:

Raw materials and consumables - purchase cost on a first in first out basis

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads on a normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress or finished goods.

1.11 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Financial Statements
For the year ended 31 March 2014

1. Accounting Policies (continued)

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.13 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.14 Financial instruments

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 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.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

A geographical analysis of turnover is as follows:

	2014	2013
	£	£
United Kingdom	**38,106,903**	32,489,386
Rest of the World	**3,258,725**	4,175,084
	41,365,628	36,664,470

Notes to the Financial Statements

For the year ended 31 March 2014

3. Operating costs

	2014	2013
	£	£
(Increase)/decrease in stocks	**(448,240)**	535,791
Raw materials and consumables	**22,402,096**	20,277,909
Staff costs	**7,977,049**	7,245,842
Depreciation	**1,908,442**	1,831,108
Other operating charges	**9,030,211**	7,750,404
Total	**40,869,558**	37,641,054

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2014	2013
	£	£
Amortisation - intangible fixed assets	**(551,878)**	(551,878)
Depreciation of tangible fixed assets:		
- owned by the company	**1,485,648**	1,415,886
- held under finance leases	**422,794**	415,222
Auditor's remuneration	**17,500**	17,500
Operating lease costs:	**2,750**	2,750
- Land and buildings		
- plant and machinery	**352,819**	346,140
- Land and buildings	**612,000**	612,000
Difference on foreign exchange	**17,308**	37,896

Notes to the Financial Statements

For the year ended 31 March 2014

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	**7,356,787**	6,669,424
Social security costs	**599,178**	566,794
Other pension costs	**21,084**	9,624
	7,977,049	7,245,842

The average monthly number of employees, including the directors, during the year was as follows:

	2014	2013
	No.	No.
Number of production staff	**234**	226
Number of administrative staff	**43**	48
	277	274

6. Directors' remuneration

	2014	2013
	£	£
Remuneration	**130,000**	172,500
Company pension contributions to defined contribution pension schemes	**7,660**	7,354

During the year retirement benefits were accruing to 2 directors (2013 - 3) in respect of defined contribution pension schemes.

7. Interest payable and similar charges

	2014	2013
	£	£
On bank overdrafts	**6**	31
On finance leases	**80,274**	87,267
Invoice discounting	**91,227**	115,459
	171,507	202,757

Notes to the Financial Statements

For the year ended 31 March 2014

8. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit/(loss) for the year	**70,409**	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before tax	**876,441**	(627,463)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	**201,581**	(150,591)
Effects of:		
Expenses not deductible for tax purposes	**1,623**	326
Negative goodwill not taxable	**(126,932)**	(132,451)
Depreciation for period in excess of capital allowances	**182,055**	205,578
Utilisation of tax losses and other deductions	**(186,510)**	77,138
Marginal relief	**(1,408)**	-
Current tax charge for the year (see note above)	**70,409**	-

An unprovided deferred tax asset of £20,968 (2013: £135,506) has not been recognised in the current year relating to fixed asset timing differences of £20,968 (2013: £589,157 relating to carried forward trading losses).

Notes to the Financial Statements

For the year ended 31 March 2014

9. Negative goodwill

	£
Cost	
At 1 April 2013 and 31 March 2014	**(4,598,986)**
Amortisation	
At 1 April 2013	**(3,938,567)**
Charge for the year	**(551,878)**
At 31 March 2014	**(4,490,445)**
Net book value	
At 31 March 2014	**(108,541)**
At 31 March 2013	(660,419)

The negative goodwill is being amortised over 100 months.

10. Tangible fixed assets

	Leasehold Improve-ments £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2013	**251,406**	**15,797,717**	**13,933**	**16,063,056**
Additions	**39,486**	**1,006,801**	**-**	**1,046,287**
Disposals	**-**	**(777,278)**	**-**	**(777,278)**
At 31 March 2014	**290,892**	**16,027,240**	**13,933**	**16,332,065**
Depreciation				
At 1 April 2013	**91,780**	**10,212,980**	**13,933**	**10,318,693**
Charge for the year	**29,810**	**1,878,632**	**-**	**1,908,442**
On disposals	**-**	**(777,278)**	**-**	**(777,278)**
At 31 March 2014	**121,590**	**11,314,334**	**13,933**	**11,449,857**
Net book value				
At 31 March 2014	**169,302**	**4,712,906**	**-**	**4,882,208**
At 31 March 2013	159,626	5,584,737	-	5,744,363

Included within the net book value of £4,882,208 (2013: £5,744,630) is £1,651,579 (2013: £1,726,770) relating to assets held under finance leases. The depreciation charged to the financial statements in the year in respect of such assets amounted to £422,794 (2013: £415,222).

The company had capital commitments of £Nil at 31 March 2014 (2013: £287,049)

Notes to the Financial Statements
For the year ended 31 March 2014

11. Stocks

	2014	2013
	£	£
Raw materials	**524,831**	755,740
Work in progress	**1,002,330**	1,115,434
Finished goods and goods for resale	**95,005**	199,232
	1,622,166	2,070,406

12. Debtors

	2014	2013
	£	£
Trade debtors	**6,618,653**	6,029,377
Amounts owed by group undertakings	**799,981**	1,299,050
Other debtors	**5,714**	25,071
Prepayments and accrued income	**805,914**	694,203
Amounts recoverable on long term contracts	**882,595**	2,003,228
	9,112,857	10,050,929

Included within prepayments and accrued income is a balance of £435,000 (2013: £435,000) due after more than one year. The balance relates to a deposit on a property rental agreement.

13. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank overdrafts	**236,388**	-
Payments received on account	**205,188**	127,205
Net obligations under finance leases	**494,206**	449,250
Trade creditors	**3,338,802**	3,493,682
Invoice discounting facility	**-**	1,586,211
Amounts owed to group undertakings	**2,408,850**	1,129,127
Corporation tax	**70,409**	-
Other taxation and social security	**551,358**	651,522
Other creditors	**557,509**	8,472
Accruals and deferred income	**1,075,085**	3,729,730
	8,937,795	11,175,199

Finance leases are secured against the assets to which they relate.

The invoice discounting facility is secured by a fixed charge against the trade debtors to which it relates and by a floating charge over all assets of the company.

Notes to the Financial Statements

For the year ended 31 March 2014

14. Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	**672,477**	873,207
Other creditors	**-**	179,629
	672,477	1,052,836

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014	2013
Between one and five years	**672,477**	873,207

15. Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			**Other**
	2014	2013	**2014**	2013
	£	£	**£**	£
Operating leases which expire				
Within 1 year	**-**	-	**37,047**	14,580
Between 2 and 5 years	**-**	-	**114,039**	124,320
After more than 5 years	**612,000**	612,000	**881**	27,647
Total	**612,000**	612,000	**151,967**	166,547

16. Share capital

	2014	2013
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	**1**	1

Notes to the Financial Statements

For the year ended 31 March 2014

17. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 April 2013	4,399,999	731,343
Profit for the financial year	-	806,032
At 31 March 2014	4,399,999	1,537,375

18. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	5,131,343	5,758,806
Profit/(loss) for the financial year	806,032	(627,463)
Closing shareholders' funds	5,937,375	5,131,343

19. Contingent liabilities

The directors have confirmed that there were no contingent liabilities at 31 March 2014 or 31 March 2013.

20. Related party transactions

The company has taken advantage of the exemption in FRS 8, 'Related Party Disclosures', not to disclose transactions with group undertakings.

21. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of JVM Castings Limited which is registered in England.