

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
C & J CASTINGS LIMITED

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for the year ended 31 August 2021**

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C & J CASTINGS LIMITED
COMPANY INFORMATION
for the year ended 31 August 2021

DIRECTOR: C P Coleman

SECRETARY: Mrs S Dooley

REGISTERED OFFICE: 1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

REGISTERED NUMBER: 06215066 (England and Wales)

ACCOUNTANTS: LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

BALANCE SHEET
31 August 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>14,757</u> | | <u>22,870</u> |
| | | | 14,757 | | 22,870 |
| CURRENT ASSETS | | | | | |
| Stocks | | 30,958 | | 31,344 | |
| Debtors | 6 | 125,374 | | 97,209 | |
| Cash at bank and in hand | | <u>(135)</u> | | <u>351</u> | |
| | | 156,197 | | 128,904 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>223,900</u> | | <u>159,523</u> | |
| NET CURRENT LIABILITIES | | | <u>(67,703)</u> | | <u>(30,619)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (52,946) | | (7,749) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (19,927) | | (33,518) |
| PROVISIONS FOR LIABILITIES | | | <u>(2,779)</u> | | <u>(4,314)</u> |
| NET LIABILITIES | | | <u>(75,652)</u> | | <u>(45,581)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>(75,752)</u> | | <u>(45,681)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(75,652)</u> | | <u>(45,581)</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31 August 2021

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 director and authorised for issue on 31 May 2022 and were signed by:

C P Coleman - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021**

1. STATUTORY INFORMATION

C & J 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date the company had net current liabilities. The director has stated his continued support for the company for the foreseeable future to enable it to meet its obligations. The financial statements have therefore been prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 and machinery | - 25% on reducing balance and Over 10 years |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 7) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|---|---------------|
| COST | |
| At 1 September 2020 and 31 August 2021 | <u>48,000</u> |
| AMORTISATION | |
| At 1 September 2020 and 31 August 2021 | <u>48,000</u> |
| NET BOOK VALUE | |
| At 31 August 2021 | <u>-</u> |
| At 31 August 2020 | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|-----------------------------|------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 September 2020 and 31 August 2021 | <u>116,130</u> | <u>23,213</u> | <u>1,225</u> | <u>140,568</u> |
| DEPRECIATION | | | | |
| At 1 September 2020 | 105,376 | 11,504 | 818 | 117,698 |
| Charge for year | <u>5,089</u> | <u>2,928</u> | <u>96</u> | <u>8,113</u> |
| At 31 August 2021 | <u>110,465</u> | <u>14,432</u> | <u>914</u> | <u>125,811</u> |
| NET BOOK VALUE | | | | |
| At 31 August 2021 | <u>5,665</u> | <u>8,781</u> | <u>311</u> | <u>14,757</u> |
| At 31 August 2020 | <u>10,754</u> | <u>11,709</u> | <u>407</u> | <u>22,870</u> |

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

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|---|-----------------------------|------------------------|---------------|
| COST | | | |
| At 1 September 2020 and 31 August 2021 | <u>34,218</u> | <u>20,713</u> | <u>54,931</u> |
| DEPRECIATION | | | |
| At 1 September 2020 | 33,135 | 5,178 | 38,313 |
| Charge for year | <u>474</u> | <u>6,797</u> | <u>7,271</u> |
| At 31 August 2021 | <u>33,609</u> | <u>11,975</u> | <u>45,584</u> |
| NET BOOK VALUE | | | |
| At 31 August 2021 | <u>609</u> | <u>8,738</u> | <u>9,347</u> |
| At 31 August 2020 | <u>1,083</u> | <u>15,535</u> | <u>16,618</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|----------------|---------------|
| Trade debtors | 104,841 | 81,256 |
| Other debtors | 17,851 | 13,350 |
| Prepayments | <u>2,682</u> | <u>2,603</u> |
| | <u>125,374</u> | <u>97,209</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 22,407 | 15,013 |
| Other loans | 21,967 | 3,834 |
| Hire purchase contracts | 3,970 | 5,424 |
| Trade creditors | 114,611 | 86,555 |
| Tax | (772) | 752 |
| Social security and other taxes | 9,462 | 1,813 |
| Pensions control | 27 | 511 |
| VAT | 30,677 | 31,442 |
| Other creditors | 11,405 | 4,046 |
| Directors' current accounts | 4,258 | 4,258 |
| Accrued expenses | 5,888 | 5,875 |
| | <u>223,900</u> | <u>159,523</u> |

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

| | 2021 | 2020 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other loans - more than 1 year | 19,927 | 30,000 |
| Hire purchase contracts | - | 3,518 |
| | <u>19,927</u> | <u>33,518</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | <u>22,407</u> | <u>15,013</u> |

The bank overdraft and loan are secured by a personal guarantee provided by the director.

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2021 and 31 August 2020:

| | 2021 | 2020 |
|--------------------------------------|----------|----------|
| | £ | £ |
| C P Coleman and C P Coleman | | |
| Balance outstanding at start of year | - | (4,658) |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>-</u> |

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