

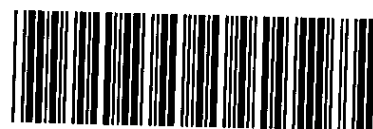
CH

Registered number: 00166090

CAST HOLLOW-WARE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FRIDAY



A6C3ELBM

A26

04/08/2017

#159

COMPANIES HOUSE

CAST HOLLOW-WARE LIMITED
REGISTERED NUMBER: 00166090

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	4		47,466		47,466
Investments	5		2,050,975		1,854,732
			<u>2,098,441</u>		<u>1,902,198</u>
Current assets					
Debtors: amounts falling due within one year	6	236,076		168,501	
Cash at bank and in hand	7	108,601		158,015	
		<u>344,677</u>		<u>326,516</u>	
Creditors: amounts falling due within one year	8	(41,512)		(33,529)	
Net current assets			<u>303,165</u>		<u>292,987</u>
Total assets less current liabilities			<u>2,401,606</u>		<u>2,195,185</u>
Provisions for liabilities					
Deferred tax		(97,107)		(61,652)	
		<u>(97,107)</u>		<u>(61,652)</u>	
Net assets			<u><u>2,304,499</u></u>		<u><u>2,133,533</u></u>
Capital and reserves					
Called up share capital			82,740		82,740
Capital redemption reserve			264		264
Profit and loss account			2,221,495		2,050,529
			<u><u>2,304,499</u></u>		<u><u>2,133,533</u></u>

CAST HOLLOW-WARE LIMITED
REGISTERED NUMBER: 00166090

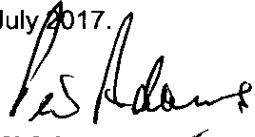
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2017.



P W Adams
Director



S T Heathcote
Director

The notes on pages 3 to 10 form part of these financial statements.

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Cast Hollow-Ware Limited is a limited liability company incorporated in England & Wales and domiciled in England.

The registered office is 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS and the registered number is 00166090.

The principal activity of the company during the year was that of holding company to Izons and Company Limited and Britanic Limited, which are both incorporated in England. Their principal activities are that of an industrial trading estate and land owner respectively.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

Certain comparative amounts have been re-stated or re-classified to conform with the current year presentation.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Turnover represents rent invoiced in relation to the year.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

No depreciation is charged on freehold land.

Under FRS102 the standard requires property to be carried forward at fair value. The directors feel that adopting such an approach would result in considerable unnecessary cost and effort to the company and have therefore elected to carry forward such properties on an historic cost basis.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.11 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

CAST HOLLOW-WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Freehold land £
Cost or valuation	
At 1 April 2016	47,466
At 31 March 2017	<u>47,466</u>
Net book value	
At 31 March 2017	<u>47,466</u>
At 31 March 2016	<u>47,466</u>

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2016	48,109	1,806,623	1,854,732
Additions	-	231,323	231,323
Disposals	-	(251,089)	(251,089)
Revaluations	-	216,009	216,009
At 31 March 2017	<u>48,109</u>	<u>2,002,866</u>	<u>2,050,975</u>
Net book value			
At 31 March 2017	<u>48,109</u>	<u>2,002,866</u>	<u>2,050,975</u>
At 31 March 2016	<u>48,109</u>	<u>1,806,623</u>	<u>1,854,732</u>

CAST HOLLOW-WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Izons and Company Limited	England	Ordinary	100 %	Industrial estate
Britanic Limited	England	Ordinary	100 %	Property owner

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Izons and Company Limited	667,621	178,561
Britanic Limited	600	-
	668,221	178,561

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	236,076	168,201
Prepayments and accrued income	-	300
	236,076	168,501

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	108,601	158,015

CAST HOLLOW-WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	350	350
Corporation tax	15,553	7,588
Other taxation and social security	1,543	1,525
Other creditors	41	41
Accruals and deferred income	24,025	24,025
	<u>41,512</u>	<u>33,529</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,111,467</u>	<u>1,964,638</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand and listed investments.

10. Related party transactions

At the year end the company was owed from its subsidiary, Izons and Company Limited, £236,076 (2016: £168,201). During the year the company received a dividend of £182,875 (2016: £166,250) from the subsidiary company.

During the year dividends were paid to directors and their spouses as follows:

	2017 £	2016 £
P W Adams	5,713	6,176
R E Blyth	13,028	14,084
S T Heathcote	2,512	2,716
J A I Suter	<u>46,021</u>	<u>49,752</u>

During the year key management personnel received remuneration totalling £27,626 (2016: £27,302).

CAST HOLLOW-WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Controlling party

The directors do not consider there to be an ultimate controlling party.

12. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	£
Equity at 1 April 2015 under previous UK GAAP	1,880,952
Investments carried at market value	504,768
Deferred tax on investments carried at market value	(95,906)
Equity shareholders funds at 1 April 2015 under FRS 102	2,289,814

Reconciliation of equity at 31 March 2016

	£
Equity at 31 March 2016 under previous UK GAAP	1,870,703
Investments carried at market value	324,482
Deferred tax on investments carried at market value	(61,652)
Equity shareholders funds at 31 March 2016 under FRS 102	2,133,533

CAST HOLLOW-WARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. First time adoption of FRS 102 (continued)

Reconciliation of profit and loss account for the year ended 31 March 2016

	£
Profit for the year under previous UK GAAP	320,711
Investments carried at market value	(180,286)
Deferred tax on investments carried at market value	34,254
Profit for the year ended 31 March 2016 under FRS 102	174,679

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Under previous UK GAAP all listed investments were held at cost. Under FRS 102 listed investments are carried at fair value through profit or loss.

13. Auditors' information

The audit report for the year ended 31 March 2016 is unqualified.

The audit report was signed by Marcus Rose, Senior Statutory Auditor, on behalf of JW Hinks LLP, Chartered Accountants and Statutory Auditor, 19 Highfield Road, Birmingham, B15 3BH.