

Company Registration No. 00166090 (England and Wales)

CAST HOLLOW-WARE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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CAST HOLLOW-WARE LIMITED

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CAST HOLLOW-WARE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

| | Notes | 2018 | | 2017 | |
|---|-------|------------------|---|------------------|---|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | 47,466 | | 47,466 | |
| Investments | 4 | 1,872,953 | | 2,050,975 | |
| | | <u>1,920,419</u> | | <u>2,098,441</u> | |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 204,882 | | 236,076 | |
| Cash at bank and in hand | | 105,627 | | 108,601 | |
| | | <u>310,509</u> | | <u>344,677</u> | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 8 | <u>(30,322)</u> | | <u>(41,512)</u> | |
| NET CURRENT ASSETS | | <u>280,187</u> | | <u>303,165</u> | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,200,606</u> | | <u>2,401,606</u> | |
| PROVISIONS FOR LIABILITIES | | <u>(59,450)</u> | | <u>(97,107)</u> | |
| NET ASSETS | | <u>2,141,156</u> | | <u>2,304,499</u> | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | 82,740 | | 82,740 | |
| Capital redemption reserve | | 264 | | 264 | |
| Profit and loss reserves | | 2,058,152 | | 2,221,495 | |
| TOTAL EQUITY | | <u>2,141,156</u> | | <u>2,304,499</u> | |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

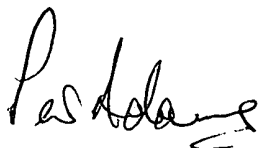
CAST HOLLOW-WARE LIMITED

BALANCE SHEET (CONTINUED)

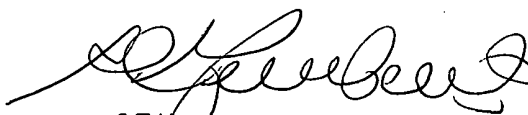
AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 21 June 2018 and are signed on its behalf by:

P W Adams
DIRECTOR



S T Heathcote
DIRECTOR



COMPANY REGISTRATION NO. 00166090

CAST HOLLOW-WARE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

| | Notes | Share capital £ | Capital redemption loss reserve £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|---|----------------------------------|------------|
| BALANCE AT 1 APRIL 2016 | | 82,740 | 264 | 2,014,836 | 2,097,840 |
| YEAR ENDED 31 MARCH 2017: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 512,797 | 512,797 |
| Dividends | | - | - | (306,138) | (306,138) |
| BALANCE AT 31 MARCH 2017 | | 82,740 | 264 | 2,221,495 | 2,304,499 |
| YEAR ENDED 31 MARCH 2018: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 175,891 | 175,891 |
| Dividends | | - | - | (339,234) | (339,234) |
| BALANCE AT 31 MARCH 2018 | | 82,740 | 264 | 2,058,152 | 2,141,156 |

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Cast Hollow-Ware Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 19 Highfield Road, Edgbaston, Birmingham, B15 3BH.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 section 1A. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for rent provided in the normal course of business.

1.3 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold

No depreciation is charged on freehold land.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Under FRS 102, 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 historical cost basis.

1 ACCOUNTING POLICIES

(Continued)

1.4 FIXED ASSET INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Listed investments are stated at market value, with revaluation movements recognised in the profit and loss account at 31 March 2018.

1.5 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 ACCOUNTING POLICIES

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

1 ACCOUNTING POLICIES

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 – 4).

3 TANGIBLE FIXED ASSETS

| | Land and buildings £ |
|------------------------------------|-------------------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | 47,466 |
| | <hr/> |
| DEPRECIATION AND IMPAIRMENT | |
| At 1 April 2017 and 31 March 2018 | – |
| | <hr/> |
| CARRYING AMOUNT | |
| At 31 March 2018 | 47,466 |
| | <hr/> |
| At 31 March 2017 | 47,466 |
| | <hr/> |

4 FIXED ASSET INVESTMENTS

| | 2018 £ | 2017 £ |
|-------------|-----------|-----------|
| Investments | 1,872,953 | 2,050,975 |
| | <hr/> | <hr/> |

FIXED ASSET INVESTMENTS REVALUED

Fixed assets investments contain listed investments which are measured at fair value through profit or loss.

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 FIXED ASSET INVESTMENTS

(Continued)

MOVEMENTS IN FIXED ASSET INVESTMENTS

| | Shares in group undertakings | Other investments other than loans | Total |
|--------------------------|------------------------------------|---|-----------|
| | £ | £ | £ |
| COST OR VALUATION | | | |
| At 1 April 2017 | 48,109 | 2,002,866 | 2,050,975 |
| Additions | – | 330,300 | 330,300 |
| Valuation changes | – | (123,703) | (123,703) |
| Cost adjustments | – | (14) | (14) |
| Disposals | – | (384,605) | (384,605) |
| At 31 March 2018 | 48,109 | 1,824,844 | 1,872,953 |
| CARRYING AMOUNT | | | |
| At 31 March 2018 | 48,109 | 1,824,844 | 1,872,953 |
| At 31 March 2017 | 48,109 | 2,002,866 | 2,050,975 |

5 SUBSIDIARIES

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group are not prepared as the company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts.

Details of the company's subsidiaries at 31 March 2018 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct Indirect |
|---------------------------|----------------------|--------------------|-------------------------|---------------------------|
| Britanic Limited | England | Property owner | Ordinary | 100.00 |
| Izons and Company Limited | England | Industrial estate | Ordinary | 100.00 |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking | Profit/(Loss) | Capital and Reserves |
|---------------------------|---------------|-------------------------|
| | £ | £ |
| Britanic Limited | – | 600 |
| Izons and Company Limited | 170,995 | 655,741 |

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 FINANCIAL INSTRUMENTS

| | 2018 | 2017 |
|---|-----------|-----------|
| | £ | £ |
| CARRYING AMOUNT OF FINANCIAL ASSETS | | |
| Instruments measured at fair value through profit or loss | 1,930,471 | 2,111,467 |

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

7 DEBTORS

| | 2018 | 2017 |
|---|----------------|----------------|
| | £ | £ |
| AMOUNTS FALLING DUE WITHIN ONE YEAR: | | |
| Trade debtors | 10,931 | - |
| Amounts owed by group undertakings | 193,951 | 236,076 |
| | <u>204,882</u> | <u>236,076</u> |

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 350 | 350 |
| Corporation tax | 6,206 | 15,553 |
| Other taxation and social security | - | 1,543 |
| Other creditors | 23,766 | 24,066 |
| | <u>30,322</u> | <u>41,512</u> |

9 CALLED UP SHARE CAPITAL

| | 2018 | 2017 |
|---|---------------|---------------|
| | £ | £ |
| ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID | | |
| 82,740 Ordinary of £1 each | 82,740 | 82,740 |
| | <u>82,740</u> | <u>82,740</u> |

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marcus Rose FCA CTA.

The auditor was JW Hinks LLP.

CAST HOLLOW-WARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 RELATED PARTY TRANSACTIONS

At the year end, the company was owed from its subsidiary, IZONS and Company Limited £193,951 (2017: £236,076). During the year the company received a dividend of £182,875 (2017: £182,875) from the subsidiary company.

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

| | 2018 | 2017 |
|---------------|--------|--------|
| | £ | £ |
| P W Adams | 6,330 | 6,176 |
| R E Blyth | 14,436 | 14,084 |
| S T Heathcote | 2,784 | 2,716 |
| J A I Suter | 50,995 | 49,752 |

During the year, key management personnel received remuneration totalling £28,286 (2017: £27,626)