

**REGISTERED NUMBER: 01587253 (England and Wales)**

**CHARTER CASTINGS LIMITED**

**Financial Statements for the Year Ended 31 December 2022**



**Lancaster Haskins Limited Statutory Auditor**  
Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

# **CHARTER CASTINGS LIMITED**

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**CHARTER CASTINGS LIMITED**

**Company Information  
for the Year Ended 31 December 2022**

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**DIRECTORS:** RC Newby  
P Baggott  
A C Shaw  
P G Oliver-Ward

**REGISTERED OFFICE:** Bagnall Street  
Great Bridge  
Tipton  
West Midlands  
DY4 7BU

**REGISTERED NUMBER:** 01587253 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Christopher Birchell FCA

**AUDITORS:** Lancaster Haskins Limited Statutory Auditor  
Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

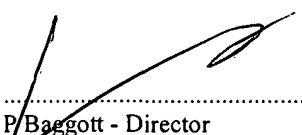
**CHARTER CASTINGS LIMITED (REGISTERED NUMBER: 01587253)****Balance Sheet  
31 December 2022**

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Tangible assets	4	836,290	886,324
<b>CURRENT ASSETS</b>			
Stocks		397,025	328,540
Debtors	5	1,201,264	864,423
Cash at bank and in hand		53,672	161,118
		<u>1,651,961</u>	<u>1,354,081</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>1,544,729</u>	<u>1,276,002</u>
<b>NET CURRENT ASSETS</b>		<u>107,232</u>	<u>78,079</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>943,522</u>	<u>964,403</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>485,174</u>	<u>297,575</u>
<b>NET ASSETS</b>		<u><u>458,348</u></u>	<u><u>666,828</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		65,000	65,000
Share premium		25,000	25,000
Revaluation reserve	9	52,192	53,443
Capital redemption reserve		20,000	20,000
Retained earnings		<u>296,156</u>	<u>503,385</u>
		<u><u>458,348</u></u>	<u><u>666,828</u></u>

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 Board of Directors and authorised for issue on 26/09/2023 and were signed on its behalf by:

  
P Baggott - Director

The notes form part of these financial statements

## CHARTER CASTINGS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 1. STATUTORY INFORMATION

Charter 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.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 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 as modified by the revaluation of certain assets.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions of wholly owned subsidiaries within the group.

##### **Turnover**

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

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Patterns and dies	- 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.

## CHARTER CASTINGS LIMITED

### Notes to the Financial Statements - continued for the Year Ended 31 December 2022

#### 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

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.

##### Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough') grants. The company has not directly benefited from any other forms of government assistance.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2021 - 44).

#### 4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 January 2022			
and 31 December 2022	805,765	480,928	232,935
<b>DEPRECIATION</b>			
At 1 January 2022	127,705	323,373	218,788
Charge for year	13,516	23,846	3,269
At 31 December 2022	141,221	347,219	222,057
<b>NET BOOK VALUE</b>			
At 31 December 2022	664,544	133,709	10,878
At 31 December 2021	678,060	157,555	14,147

# CHARTER CASTINGS LIMITED

## Notes to the Financial Statements - continued for the Year Ended 31 December 2022

### 4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Patterns and dies £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2022			
and 31 December 2022	29,474	245,144	1,794,246
<b>DEPRECIATION</b>			
At 1 January 2022	11,974	226,082	907,922
Charge for year	4,375	5,028	50,034
At 31 December 2022	16,349	231,110	957,956
<b>NET BOOK VALUE</b>			
At 31 December 2022	13,125	14,034	836,290
At 31 December 2021	17,500	19,062	886,324

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2014	62,513	-	-
Cost	743,252	480,928	232,935
	805,765	480,928	232,935
	Motor vehicles £	Patterns and dies £	Totals £
Valuation in 2014	-	-	62,513
Cost	29,474	245,144	1,731,733
	29,474	245,144	1,794,246

If freehold property had not been revalued it would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	743,252	743,252
Aggregate depreciation	139,970	127,705
Value of land in freehold land and buildings	130,000	130,000

**CHARTER CASTINGS LIMITED****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	1,110,494	755,089
Amounts owed by group undertakings	5,722	-
Other debtors	85,048	109,334
	<u>1,201,264</u>	<u>864,423</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	44,070	39,176
Trade creditors	494,136	384,086
Amounts owed to group undertakings	430,765	431,778
Taxation and social security	61,453	75,831
Other creditors	514,305	345,131
	<u>1,544,729</u>	<u>1,276,002</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans	185,595	229,176
Amounts owed to group undertakings	250,000	-
Other creditors	49,579	68,399
	<u>485,174</u>	<u>297,575</u>

**Amounts falling due in more than five years:**

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,708</u>	<u>56,581</u>



## CHARTER CASTINGS LIMITED

### Notes to the Financial Statements - continued for the Year Ended 31 December 2022

#### 8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	229,665	268,352
HSBC Invoice discounting	413,412	271,646
	<u>643,077</u>	<u>539,998</u>

Bank loans are secured by a legal charge over the freehold property and a fixed and floating charge on the company's assets.

HSBC Invoice discounting liabilities are secured by way of a fixed equitable charge over all purchased debts and a floating charge on the company's assets.

Unlimited Multilateral Guarantee dated 17 January 2020 given by other group companies.

#### 9. RESERVES

	Revaluation reserve
	£
At 1 January 2022	53,443
Transfer	<u>(1,251)</u>
At 31 December 2022	<u>52,192</u>

#### 10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Birchell FCA (Senior Statutory Auditor)  
for and on behalf of Lancaster Haskins Limited Statutory Auditor

#### 11. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £2,856 (2021 - £10,606)

#### 12. ULTIMATE CONTROLLING PARTY

The director, R C Newby, and his family are the ultimate controlling party of the Company.

#### 13. GOING CONCERN

The ongoing conflict in Ukraine and the impact that it has had on global supply chains and energy supplies and prices has been considered by management. Management believe that the business can continue as a going concern in the face of such issues, coupled with the ongoing support of its parent company, and have factored these issues in to their current assessments.