

COMPANY REGISTRATION NUMBER: 02509784

NORTHFIELD FOUNDRY LIMITED
FILLETED ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MAY 2020

Peplows Chartered Accountants
Registered Auditors and Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG



NORTHFIELD FOUNDRY LIMITED

COMPANY INFORMATION

Directors Mrs A J McCauley
 Mr S Swales

**Company
secretary** Mrs A J McCauley

Registered office 1 Millennium Place
 Tiverton Business Park
 Tiverton
 EX16 6SB

Auditors Peplows Chartered Accountants
 Registered Auditors and Chartered Accountants
 Moorgate House
 King Street
 Newton Abbot
 Devon
 TQ12 2LG

NORTHFIELD FOUNDRY LIMITED**(REGISTRATION NUMBER: 02509784)
BALANCE SHEET AS AT 31 MAY 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	165,000	187,000
Tangible assets	5	454,785	292,883
		619,785	479,883
Current assets			
Stocks		53,755	17,889
Debtors	6	265,848	736,154
Cash at bank and in hand		24,857	71,773
		344,460	825,816
Creditors: Amounts falling due within one year	7	(1,801,915)	(1,493,433)
Net current liabilities		(1,457,455)	(667,617)
Total assets less current liabilities		(837,670)	(187,734)
Provisions for liabilities		(16,077)	-
Net liabilities		(853,747)	(187,734)
Capital and reserves			
Called up share capital		30,769	30,769
Profit and loss account		(884,516)	(218,503)
Total equity		(853,747)	(187,734)

The notes on pages 4 to 10 form an integral part of these financial statements.

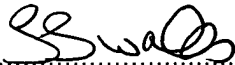
NORTHFIELD FOUNDRY LIMITED

**(REGISTRATION NUMBER: 02509784)
BALANCE SHEET AS AT 31 MAY 2020**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss has been taken.

Approved and authorised for approval by the Board on 4 March 2021 and signed on its behalf by:



Mr S Swales
Director

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Millennium Place
Tiverton Business Park
Tiverton
EX16 6SB

These financial statements were authorised for issue by the Board on 4 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in Sterling and rounded to the nearest full £.

Going concern

The company's position is not being unduly or materially affected by the covid-19 crisis and currently business activities remain at a consistent level. Where employees have been instructed to 'shield', they have been placed on furlough.

The company funds its working capital via a loan from its parent company. The directors have no reason to believe that this support will not continue and have therefore prepared the financial statements on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 4 March 2021 was Michael Young BSC FCA, who signed for and on behalf of Peplows Chartered Accountants.

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when goods are despatched.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis
Other tangible assets	25% on a reducing balance basis
Land and buildings	10% on a straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

Amortisation

Amortisation is provided on intangible assets so as to write off the cost over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years on a straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Trade creditors are recognised at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2019 - 27).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2019	<u>220,000</u>	<u>220,000</u>
At 31 May 2020	<u>220,000</u>	<u>220,000</u>
Amortisation		
At 1 June 2019	33,000	33,000
Amortisation charge	<u>22,000</u>	<u>22,000</u>
At 31 May 2020	<u>55,000</u>	<u>55,000</u>
Carrying amount		
At 31 May 2020	<u>165,000</u>	<u>165,000</u>
At 31 May 2019	<u>187,000</u>	<u>187,000</u>

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 June 2019	-	3,195	24,995	381,695
Additions	<u>181,701</u>	<u>8,467</u>	<u>-</u>	<u>86,990</u>
At 31 May 2020	<u>181,701</u>	<u>11,662</u>	<u>24,995</u>	<u>468,685</u>
Depreciation				
At 1 June 2019	-	799	6,717	109,486
Charge for the year	<u>18,170</u>	<u>2,716</u>	<u>4,570</u>	<u>89,800</u>
At 31 May 2020	<u>18,170</u>	<u>3,515</u>	<u>11,287</u>	<u>199,286</u>
Carrying amount				
At 31 May 2020	<u>163,531</u>	<u>8,147</u>	<u>13,708</u>	<u>269,399</u>
At 31 May 2019	<u>-</u>	<u>2,396</u>	<u>18,278</u>	<u>272,209</u>
				Total £
Cost or valuation				
At 1 June 2019				409,885
Additions				<u>277,158</u>
At 31 May 2020				<u>687,043</u>
Depreciation				
At 1 June 2019				117,002
Charge for the year				<u>115,256</u>
At 31 May 2020				<u>232,258</u>
Carrying amount				
At 31 May 2020				<u>454,785</u>
At 31 May 2019				<u>292,883</u>

NORTHFIELD FOUNDRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020****6 Debtors**

	Note	2020 £	2019 £
Trade debtors		60,518	75,814
Amounts owed by group undertakings	9	141,879	275,515
Other debtors		63,451	384,825
Total current trade and other debtors		265,848	736,154

7 Creditors**Creditors: amounts falling due within one year**

	Note	2020 £	2019 £
Due within one year			
Trade creditors		107,475	135,716
Amounts owed to group undertakings	9	1,650,546	1,306,974
Taxation and social security		11,042	23,058
Accruals and deferred income		27,554	26,018
Other creditors		5,298	1,667
		1,801,915	1,493,433

8 Share capital**Allotted, called up and fully paid shares**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>30,769</u>	<u>30,769</u>	<u>30,769</u>	<u>30,769</u>

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

9 Related party transactions

Summary of transactions with parent

Parent company and fellow subsidiaries:

At 31 May 2020, the company has made loans to group companies totalling £141,879 (2019 - £275,515) and loans have been received from group companies totalling £1,650,546 (2019 - £1,306,974).

The loans are interest free and repayable on demand.

10 Parent and ultimate parent undertaking

The parent owns 100% of the company's share capital.

The company's immediate parent is Rotolok (Holdings) Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Rotolok (Holdings) Limited. These financial statements are available upon request from Companies House, Maindy, Cardiff, Wales CF14 3UZ.