

COMPANY REGISTRATION NUMBER: 02509784

NORTHFIELD FOUNDRY LIMITED
FILLETED ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MAY 2018



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

NORTHFIELD FOUNDRY LIMITED
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NORTHFIELD FOUNDRY LIMITED

COMPANY INFORMATION

Directors Mrs A J McCauley
 Mr D 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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	209,000	-
Tangible assets	5	<u>292,093</u>	<u>-</u>
		<u>501,093</u>	<u>-</u>
Current assets			
Stocks		5,000	-
Debtors	6	353,041	30,739
Cash at bank and in hand		<u>59,434</u>	<u>-</u>
		417,475	30,739
Creditors: Amounts falling due within one year	7	<u>(940,280)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(522,805)</u>	<u>30,739</u>
Net (liabilities)/assets		<u>(21,712)</u>	<u>30,739</u>
Capital and reserves			
Called up share capital		30,769	30,769
Profit and loss account		<u>(52,481)</u>	<u>(30)</u>
Total equity		<u>(21,712)</u>	<u>30,739</u>

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

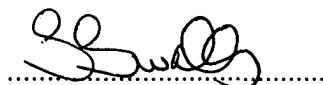
NORTHFIELD FOUNDRY LIMITED

**(REGISTRATION NUMBER: 02509784)
BALANCE SHEET AS AT 31 MAY 2018**

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 27 February 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Swales', is written over a horizontal dotted line.

Mr S Swales
Director

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

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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

The principal place of business is:

Northfield Foundry
Northfields Lane
Brixham
Devon
TQ5 8NU

These financial statements were authorised for issue by the Board on 27 February 2019.

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 funds its working capital via a loan from its parent company. The directors have no reason to believe that this support will 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 27 February 2019 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 2018

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, returns, rebates and discounts.

The company recognises revenue when:
The goods are despatched.

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
Motor vehicles	25% on a reducing balance basis
Other tangible assets	25% on a reducing balance 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 and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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.

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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 2018**

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2017 - 1).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	<u>220,000</u>	<u>220,000</u>
At 31 May 2018	<u>220,000</u>	<u>220,000</u>
Amortisation		
Amortisation charge	<u>11,000</u>	<u>11,000</u>
At 31 May 2018	<u>11,000</u>	<u>11,000</u>
Carrying amount		
At 31 May 2018	<u>209,000</u>	<u>209,000</u>

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
Additions	<u>5,000</u>	<u>306,467</u>	<u>311,467</u>
At 31 May 2018	<u>5,000</u>	<u>306,467</u>	<u>311,467</u>
Depreciation			
Charge for the year	<u>624</u>	<u>18,750</u>	<u>19,374</u>
At 31 May 2018	<u>624</u>	<u>18,750</u>	<u>19,374</u>
Carrying amount			
At 31 May 2018	<u>4,376</u>	<u>287,717</u>	<u>292,093</u>

6 Debtors

	Note	2018 £	2017 £
Trade debtors		64,680	-
Amounts owed by group undertakings	9	59,459	30,739
Other debtors		<u>228,902</u>	-
Total current trade and other debtors		<u>353,041</u>	<u>30,739</u>

NORTHFIELD FOUNDRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018****7 Creditors****Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
Due within one year			
Trade creditors		64,910	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	864,344	-
Taxation and social security		7,829	-
Accruals and deferred income		2,404	-
Other creditors		793	-
		<u>940,280</u>	<u>-</u>

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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>30,769</u>	<u>30,769</u>	<u>30,769</u>	<u>30,769</u>

9 Financial commitments, guarantees and contingencies**Amounts not provided for in the balance sheet**

Following a fire in the foundry, the company has made a claim against its insurers to compensate for damage and loss of trade suffered. The claim has been accepted by the insurers and a payment on account received since the year end. The afterdate payment has allowed some element of the claim to be quantified and included at 31 May 2018 but there remains a contingent asset for additional amounts to be received, which are as yet unquantified.

NORTHFIELD FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

10 Related party transactions

Summary of transactions with parent

Parent company and fellow subsidiaries:

At 31 May 2018, the company has made loans to group companies totalling £59,459 (2017 - £30,739) and loans have been received from group companies totalling £864,344 (2017 - £Nil).

The loans are interest free and repayable on demand.

11 Parent and ultimate parent undertaking

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.