

Company Registration No. 06489280 (England and Wales)

WEST 1 CASTINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

WEST 1 CASTINGS LIMITED

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WEST 1 CASTINGS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		21,154		23,442
Current assets					
Stocks		97,433		83,038	
Debtors	4	314,046		222,581	
Cash at bank and in hand		25,653		46,053	
		<u>437,132</u>		<u>351,672</u>	
Creditors: amounts falling due within one year	5	<u>(437,317)</u>		<u>(336,977)</u>	
Net current (liabilities)/assets			(185)		14,695
Total assets less current liabilities			<u>20,969</u>		<u>38,137</u>
Creditors: amounts falling due after more than one year	6		-		(10,825)
Net assets			<u>20,969</u>		<u>27,312</u>
Capital and reserves					
Called up share capital	7		50		50
Profit and loss reserves			<u>20,919</u>		<u>27,262</u>
Total equity			<u>20,969</u>		<u>27,312</u>

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

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WEST 1 CASTINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 17 June 2020 and are signed on its behalf by:

A Berg
Director

P Treen
Director

Company Registration No. 06489280

WEST 1 CASTINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 November 2017	50	56,200	56,250
Year ended 31 October 2018:			
Profit and total comprehensive income for the year	-	207,853	207,853
Dividends	-	(236,791)	(236,791)
Balance at 31 October 2018	50	27,262	27,312
Year ended 31 October 2019:			
Profit and total comprehensive income for the year	-	284,320	284,320
Dividends	-	(290,663)	(290,663)
Balance at 31 October 2019	50	20,919	20,969

WEST 1 CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

West 1 Castings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24 Hatton Garden, London, EC1N 8BQ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

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

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

Plant and equipment	20% reducing balance
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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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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 and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WEST 1 CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the tax currently payable.

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.

WEST 1 CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2018 - 11).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2018	31,688
Additions	3,000
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At 31 October 2019	34,688
	<hr/>
Depreciation and impairment	
At 1 November 2018	8,246
Depreciation charged in the year	5,288
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At 31 October 2019	13,534
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Carrying amount	
At 31 October 2019	21,154
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At 31 October 2018	23,442
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WEST 1 CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	148,785	98,638
Corporation tax recoverable	98,056	33,422
Other debtors	67,205	90,521
	<u>314,046</u>	<u>222,581</u>
	<u><u>314,046</u></u>	<u><u>222,581</u></u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	33,635	39,674
Trade creditors	300,988	222,530
Corporation tax	-	10,395
Other taxation and social security	72,490	51,726
Other creditors	30,204	12,652
	<u>437,317</u>	<u>336,977</u>
	<u><u>437,317</u></u>	<u><u>336,977</u></u>
6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	-	10,825
	<u>-</u>	<u>10,825</u>
	<u><u>-</u></u>	<u><u>10,825</u></u>
Bank loans and overdrafts are secured over the assets of the company.		
7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
25 Ordinary 'A' shares of £1 each	25	25
25 Ordinary 'B' shares of £1 each	25	25
	<u>50</u>	<u>50</u>
	<u><u>50</u></u>	<u><u>50</u></u>

The ordinary 'A' and 'B' shares rank pari passu in all respects save that the directors may recommend and pay dividends on one class of share and not the other class, and vice versa.

WEST 1 CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
8,634	28,980
<u>8,634</u>	<u>28,980</u>

9 Related party transactions

Dividends totalling £290,663 were paid during the year to the directors (2018: £236,791).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.