

Company registration number 06489280 (England and Wales)

**WEST 1 CASTINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# WEST 1 CASTINGS LIMITED

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# WEST 1 CASTINGS LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		81,979		74,266
<b>Current assets</b>					
Stocks		121,582		142,581	
Debtors	4	125,587		153,211	
Cash at bank and in hand		486,859		534,474	
		<u>734,028</u>		<u>830,266</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(300,017)</u>		<u>(345,208)</u>	
<b>Net current assets</b>			434,011		485,058
<b>Total assets less current liabilities</b>			<u>515,990</u>		<u>559,324</u>
<b>Creditors: amounts falling due after more than one year</b>	6		-		(103,333)
<b>Net assets</b>			<u>515,990</u>		<u>455,991</u>
<b>Capital and reserves</b>					
Called up share capital	7		50		50
Profit and loss reserves			<u>515,940</u>		<u>455,941</u>
<b>Total equity</b>			<u>515,990</u>		<u>455,991</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 2023 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 2023**

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The financial statements were approved by the board of directors and authorised for issue on 26 March 2024 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 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 November 2021</b>	50	238,386	238,436
<b>Year ended 31 October 2022:</b>			
Profit and total comprehensive income	-	471,864	471,864
Dividends	-	(254,309)	(254,309)
<b>Balance at 31 October 2022</b>	50	455,941	455,991
<b>Year ended 31 October 2023:</b>			
Profit and total comprehensive income	-	335,919	335,919
Dividends	-	(275,920)	(275,920)
<b>Balance at 31 October 2023</b>	50	515,940	515,990

# WEST 1 CASTINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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### **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 2023

### 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.

#### 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.

# WEST 1 CASTINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

### 1 Accounting policies

(Continued)

#### 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:

	2023 Number	2022 Number
Total	11	11

### 3 Tangible fixed assets

Plant and  
machinery etc

£

#### Cost

At 1 November 2022

111,659

Additions

25,286

At 31 October 2023

136,945

#### Depreciation and impairment

At 1 November 2022

31,393

Depreciation charged in the year

17,573

At 31 October 2023

54,966

#### Carrying amount

At 31 October 2023

81,979

At 31 October 2022

74,266



## WEST 1 CASTINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

#### 4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	110,032	122,715
Corporation tax recoverable	-	12,966
Other debtors	15,555	17,530
	<u>125,587</u>	<u>153,211</u>

#### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	40,000
Trade creditors	104,667	132,236
Corporation tax	94,722	74,251
Other taxation and social security	90,842	85,001
Other creditors	9,786	13,720
	<u>300,017</u>	<u>345,208</u>

#### 6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	-	103,333
	<u>-</u>	<u>103,333</u>

Bank loans and overdrafts are secured over the assets of the company.

#### 7 Called up share capital

	2023	2022
	£	£
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>

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.

#### 8 Related party transactions

Dividends totalling £275,920 were paid during the year to the directors (2022: £254,309).

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.