

Mathers Foundry Limited

Registered number: 06699179

Directors' report and financial statements

For the year ended 31 March 2021

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MATHERS FOUNDRY LIMITED

COMPANY INFORMATION

Directors	P Agarwal K K Ganeriwala
Registered number	06699179
Registered office	Park Works Grimshaw Lane Newton Heath Manchester M402BA
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor One St. Peter's Square Manchester M23DE
Bankers	Barclays Bank Plc 15 Colmore Row Birmingham B32EP

MATHERS FOUNDRY LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

P Agarwal
K K Ganeriwala

Going concern

The Company ceased operations on 31 July 2017. The directors continue to assess options for the company and parental support exists to ensure liabilities are met as they fall due for a period of at least 12 months from the signing of these financial statements. On this basis the financial statements have been prepared on a going concern basis.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

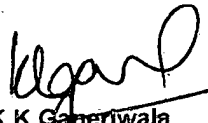
Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **21....r, oi V** **2022-** and signed on its behalf.


K.K. Ganeriwala
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATHERS FOUNDRY LIMITED

Opinion

We have audited the financial statements of Mathers Foundry Limited (the 'Company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from the when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATHERS FOUNDRY LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATHERS FOUNDRY LIMITED

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE **MEMBERS** OF MATHERS FOUNDRY LIMITED

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate **risks** related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Neil Barton

Neil Barton (Senior statutory auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
One St. Peter's Square
Manchester
M23DE

Date: 22 July 2022

MATHERS FOUNDRY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Administrative expenses		221,577	(224,139)
Exceptional items	4	<u>2,705,041</u>	98,560
Operating profit/(loss)		2,926,618	(125,579)
Tax on profit/(loss)	6	<u>(504,825)</u>	(55,174)
Profit/(loss) for the financial year		<u>2,421,793</u>	<u>(180,753)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 10 to 19 form part of these financial statements.

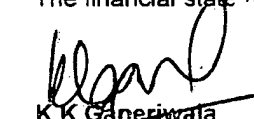
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	-	3,683,787
Current assets			
Debtors: amounts falling due within one year	8	71	
Cash at bank and in hand	9	1,520,583	30,143
		<u>1,520,654</u>	<u>30,143</u>
Creditors: amounts falling due within one year	10	(1,388,992)	(255,844)
Net current assets/(liabilities)		<u>131,662</u>	<u>(225,701)</u>
Total assets less current liabilities		131,662	3,458,086
Creditors: amounts falling due after more than one year	11	-	(5,124,400)
Provisions for liabilities			
Deferred tax	13	-	(623,817)
			<u>(623,817)</u>
Net assets/(liabilities)		131,662	(2,290,131)
Capital and reserves			
Called up share capital	14	3,500,000	3,500,000
Revaluation reserve	15	-	2,887,046
Profit and loss account	15	(3,368,338)	(8,677,177)
		<u>131,662</u>	<u>(2,290,131)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22 July 2022


K K Ganeriwala
Director

The notes on pages 10 to 19 form part of these financial statements.

MATHERS FOUNDRY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	3,500,000	2,887,046	(8,496,424)	(2,109,378)
Comprehensive income for the year				
Loss for the year	-	-	(180,753)	(180,753)
Total comprehensive income for the year	-	-	(180,753)	(180,753)
At 1 April 2020	3,500,000	2,887,045	(8,677,177)	(2,290,131)
Comprehensive income for the year				
Profit for the year	-	-	2,421,793	2,421,793
Total comprehensive income for the year	-	-	2,421,793	2,421,793
Transfer of revaluation reserve	-	(2,887,045)	2,887,046	
At 31 March 2021	<u>3,500,000</u>	<u>-</u>	<u>(3,368,338)</u>	<u>131,662</u>

The notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Mathers Foundry Limited ('the Company') is a private company limited by shares and incorporated in England and Wales, registered number 06699179. The address of its registered office and principal place of business is Park Works, Grimshaw Lane, Newton Heath, Manchester, M40 2BA.

The Company is a wholly-owned subsidiary of Aturia International Pte Limited (formerly WPIL International Pte Limited), a company which is incorporated in Singapore. The ultimate parent undertaking is WPIL Limited, a company incorporated in India.

The principal activity of the Company was the production and machining of castings in high grade stainless steels such as Super Duplex, Duplex and other grades including Zeron ® for which the company is the exclusive worldwide producer. In July 2017 the Company ceased to trade as noted within note 2.2 [going concern], the company continues to assess future options and activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company ceased operations on 31 July 2017. The directors continue to assess options for the company and parental support exists to ensure liabilities are met as they fall due for a period of at least 12 months from the signing of these financial statements. On this basis the financial statements have been prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	- No depreciation
Freehold buildings	- Straight line - 25 to 50 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional currency is GBP, rounded to the nearest £1.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for reserves and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from the estimates. The directors do not believe that there are any the critical accounting policies where judgments or estimates are necessarily applied.

4. Exceptional items

	2021	2020
	£	£
Supplier discounts and credit notes		(98,560)
Profit on sale of land and buildings	(2,705,041)	

Following the winding down of the business a number of supplier balances were settled in the prior year with credit notes as the provision of the service was no longer required. The balance also includes settlement of any final discounts received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

6. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	<u>1,128,642</u>	
	1,128,642	
Total current tax	<u>1,128,642</u>	
Deferred tax		
Origination and reversal of timing differences	(623,817)	<u>55,174</u>
Total deferred tax	<u>(623,817)</u>	55,174
Taxation on profit on ordinary activities	<u>504,825</u>	<u>55,174</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020- 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	<u>2,926,618</u>	<u>(125,579)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	556,057	(23,860)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment		17,822
Fixed asset differences	(566,729)	
Income not taxable for tax purposes	(45,616)	
Chargeable gains	504,825	
Deferred tax not recognised	<u>56,288</u>	<u>61,212</u>
Total tax charge for the year	<u>504,825</u>	<u>55,174</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Taxation (continued)**Factors that may affect future tax charges**

The Company has tax losses of £Nil (2020: £9,966,955), however no deferred tax asset is recognised in the current year or prior year.

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

7. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2020	3,926,322
Disposals	(3,926,322)
At 31 March 2021	<hr/>
Depreciation	
At 1 April 2020	242,535
Disposals	(242,535)
At 31 March 2021	<hr/>
Net book value	
At 31 March 2021	<hr/>
At 31 March 2020	<hr/> 3,683,787 <hr/>

8. Debtors

	2021 £	2020 £
Other debtors	<hr/> 71	<hr/>

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>1,520,583</u>	<u>30,143</u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	94,826	95,637
Corporation tax	1,128,642	
Other taxation and social security	165,524	<u>160,207</u>
	<u>1,388,992</u>	<u>255,844</u>

11. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other loans	<u>-</u>	<u>5,124,400</u>

12. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due 1-2 years		
Other loans		<u>5,124,400</u>

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Deferred taxation

	2021 £	2020 £
At beginning of year	(623,817)	(568,643)
Charged to the profit or loss	623,917	(55,174)
At end of year		(623,817)

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Revaluation of freehold land and buildings		(567,530)
Fixed asset timing differences		(56,287)

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
3,500,000 (2020 - 3,500,000) Ordinary shares of £1.00 each	3,500,000	3,500,000

15. Reserves**Revaluation reserve**

This reserve represents the pre FRS 102 cumulative revaluation gains and losses on revaluation of Land and buildings held as tangible assets.

Profit & loss account

This reserve represents cumulative profits and losses, less dividends paid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Related party transactions

The Company is owned by Aturia International Pte Limited (formerly WPIL International Pte Limited), a company incorporated in Singapore which is a subsidiary of WPIL Limited, a company incorporated in India.

As at 31 March 2021, the Company owed Aturia International Pte Limited £Nil (2020: £5,124,400) in respect of a long term loan. A cumulative interest amount of £Nil (2020: £1,344,400) has been included within Other loans (note 11).

Key management personnel are deemed to be the directors who did not receive any remuneration in the current or prior year.

17. Controlling party

The immediate parent undertaking is Aturia International Pte Ltd (formerly WPIL International Pte Limited), a company incorporated in Singapore.

The Company's ultimate parent undertaking is WPIL Limited, a company incorporated in India and which is listed on the Mumbai Stock Exchange.

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