

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Investment Castings Holdings Limited

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for the Year Ended 31 August 2020**

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Investment Castings Holdings Limited

**Company Information
for the Year Ended 31 August 2020**

DIRECTORS:

D W Clarkson
P N Clarkson

SECRETARY:

Mrs B Clarkson

REGISTERED OFFICE:

Greenfield Industrial Estates
Back Lane
Congleton
Cheshire
CW12 4TR

REGISTERED NUMBER:

10051640 (England and Wales)

Statement of Financial Position
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		465,308		474,908
Investments	5		<u>100</u>		<u>100</u>
			465,408		475,008
CURRENT ASSETS					
Debtors	6	75,558		90,584	
Cash at bank		<u>58,059</u>		<u>69,687</u>	
		133,617		160,271	
CREDITORS					
Amounts falling due within one year	7	<u>56,118</u>		<u>8,693</u>	
NET CURRENT ASSETS			<u>77,499</u>		<u>151,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			542,907		626,586
CREDITORS					
Amounts falling due after more than one year	8		<u>300,000</u>		<u>300,000</u>
NET ASSETS			<u>242,907</u>		<u>326,586</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>242,707</u>		<u>326,386</u>
SHAREHOLDERS' FUNDS			<u>242,907</u>		<u>326,586</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 August 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 November 2020 and were signed on its behalf by:

P N Clarkson - Director

D W Clarkson - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Investment Castings Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements cover the company as an individual entity and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on a going concern basis on the assumption that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment with regard to the company's current and expected performance, taking into account the coronavirus situation.

Preparation of consolidated financial statements

The financial statements contain information about Investment Castings Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property - 2% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Financial instruments

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments in non-convertible preference shares and non-puttable ordinary and preference shares are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less accumulated impairment.

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 profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 September 2019 and 31 August 2020	<u>480,000</u>	<u>23,708</u>	<u>503,708</u>
DEPRECIATION			
At 1 September 2019	28,800	-	28,800
Charge for year	<u>9,600</u>	<u>-</u>	<u>9,600</u>
At 31 August 2020	<u>38,400</u>	<u>-</u>	<u>38,400</u>
NET BOOK VALUE			
At 31 August 2020	<u>441,600</u>	<u>23,708</u>	<u>465,308</u>
At 31 August 2019	<u>451,200</u>	<u>23,708</u>	<u>474,908</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2019 and 31 August 2020	<u>100</u>
NET BOOK VALUE	
At 31 August 2020	<u>100</u>
At 31 August 2019	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	<u>75,558</u>	<u>90,584</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Tax	589	10
Directors' current accounts	<u>55,529</u>	<u>8,683</u>
	<u>56,118</u>	<u>8,693</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Preference shares	<u>300,000</u>	<u>300,000</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. CORONAVIRUS

In March 2020 the UK was impacted by the outbreak of the Coronavirus. In order to manage the spread of the virus the Government imposed significant restrictions on the movement of people and the ability of businesses to continue to trade.

As a holding company, the company is dependent on receiving income from its wholly owned subsidiary. However, if that income reduces then the directors will restrict the outflow of funds accordingly.

The directors do not consider there will be a material impact on the results of the company for the year ended 31 August 2021.

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.