

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**FOR**

**ULSTER CASTINGS LIMITED**

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**for the year ended 31 March 2020**

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**ULSTER CASTINGS LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 March 2020**

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**DIRECTOR:** J F Needham

**SECRETARY:** M E Needham

**REGISTERED OFFICE:** 2- 4 Bridge Street  
Comber  
NEWTOWNARDS  
BT23 5AT

**REGISTERED NUMBER:** NI006533 (Northern Ireland)

**ACCOUNTANTS:** Jones  
Chartered Accountants  
4 Comber Street  
Saintfield  
BALLYNAHINCH  
BT24 7AZ

**BALANCE SHEET****31 March 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	4	169,392	169,549
<b>CURRENT ASSETS</b>			
Debtors	5	113	130
Cash at bank		19,959	24,032
		<u>20,072</u>	<u>24,162</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(12,683)</u>	<u>(12,784)</u>
<b>NET CURRENT ASSETS</b>		<u>7,389</u>	<u>11,378</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>176,781</u>	<u>180,927</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	60,000	60,000
Revaluation reserve	8	125,723	125,723
Retained earnings		<u>(8,942)</u>	<u>(4,796)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>176,781</u>	<u>180,927</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**

**31 March 2020**

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 director and authorised for issue on 18 June 2020 and were signed by:

J F Needham - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2020**

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**1. STATUTORY INFORMATION**

Ulster Castings Limited is a private company, limited by shares, registered in Northern Ireland. 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.

**Significant judgements and estimates**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Recoverability of debtors**

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered.

**Tangible fixed assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

No depreciation is charged on freehold land. For all other assets depreciation is charged to write off their cost or valuation over their estimated useful lives. The methods adopted and rates used are as follows:

Plant and machinery - 15 reducing balance / 33 1/3% straight line

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2020**

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**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Basic financial instruments**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - 1 ).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2020**

**4. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2019 and 31 March 2020	<u>168,500</u>	<u>3,000</u>	<u>171,500</u>
<b>DEPRECIATION</b>			
At 1 April 2019	-	1,951	1,951
Charge for year	-	157	157
At 31 March 2020	<u>-</u>	<u>2,108</u>	<u>2,108</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>168,500</u>	<u>892</u>	<u>169,392</u>
At 31 March 2019	<u>168,500</u>	<u>1,049</u>	<u>169,549</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	<u>113</u>	<u>130</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	11	10
Other creditors	<u>12,672</u>	<u>12,774</u>
	<u>12,683</u>	<u>12,784</u>

**7. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>		<b>Nominal value:</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Number:</b>	<b>Class:</b>			
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

**8. RESERVES**

	<b>Revaluation reserve £</b>
At 1 April 2019 and 31 March 2020	<u>125,723</u>

**9. CONTINGENT LIABILITIES**

There were no known contingencies at the balance sheet date (2019 - £Nil).



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2020**

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**10. CAPITAL COMMITMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

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.