

REGISTERED NUMBER: NI006533 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

ULSTER CASTINGS LIMITED

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ULSTER CASTINGS LIMITED (REGISTERED NUMBER: NI006533)

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for the year ended 31 March 2018

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ULSTER CASTINGS LIMITED

COMPANY INFORMATION

for the year ended 31 March 2018

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

ULSTER CASTINGS LIMITED (REGISTERED NUMBER: NI006533)**BALANCE SHEET****31 March 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	169,735	169,953
CURRENT ASSETS			
Debtors	5	112	268
Cash at bank and in hand		33,873	40,996
		33,985	41,264
CREDITORS			
Amounts falling due within one year	6	(18,332)	(21,432)
NET CURRENT ASSETS		15,653	19,832
TOTAL ASSETS LESS CURRENT LIABILITIES		185,388	189,785
CAPITAL AND RESERVES			
Called up share capital	7	60,000	60,000
Revaluation reserve	8	125,723	125,723
Retained earnings		(335)	4,062
SHAREHOLDERS' FUNDS		185,388	189,785

The notes form part of these financial statements

ULSTER CASTINGS LIMITED (REGISTERED NUMBER: NI006533)

BALANCE SHEET - continued
31 March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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
- (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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5 November 2018 and were signed by:



J F Needham - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Revenue recognition

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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 1 (2017 - 1).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017 and 31 March 2018	168,500	3,000	171,500
DEPRECIATION			
At 1 April 2017	-	1,547	1,547
Charge for year	-	218	218
At 31 March 2018	-	1,765	1,765
NET BOOK VALUE			
At 31 March 2018	168,500	1,235	169,735
At 31 March 2017	168,500	1,453	169,953

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	112	268

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	11	11
Other creditors	18,321	21,421
	18,332	21,432

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

8. RESERVES

At 1 April 2017
and 31 March 2018

**Revaluation
reserve
£**

125,723

9. CONTINGENT LIABILITIES

There were no known contingencies at the balance sheet date (2017 - £Nil).

10. CAPITAL COMMITMENTS

Contracted but not provided for in the
financial statements

2018 £	2017 £
<u>-</u>	<u>-</u>