

ULSTER CASTINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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for the year ended 31 March 2023

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ULSTER CASTINGS LIMITED

COMPANY INFORMATION

for the year ended 31 March 2023

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 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	168,505	168,506
CURRENT ASSETS			
Debtors	5	134	127
Cash at bank		10,366	14,292
		10,500	14,419
CREDITORS			
Amounts falling due within one year	6	(11,675)	(11,669)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,175)</u>	<u>2,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>167,330</u>	<u>171,256</u>
CAPITAL AND RESERVES			
Called up share capital	7	60,000	60,000
Revaluation reserve	8	125,723	125,723
Retained earnings		(18,393)	(14,467)
SHAREHOLDERS' FUNDS		<u>167,330</u>	<u>171,256</u>

The notes form part of these financial statements

BALANCE SHEET - continued

31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 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 14 August 2023 and were signed by:

J F Needham - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**2. ACCOUNTING POLICIES - continued****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.

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 (2022 - 1) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>168,500</u>	<u>500</u>	<u>169,000</u>
DEPRECIATION			
At 1 April 2022	-	494	494
Charge for year	-	<u>1</u>	<u>1</u>
At 31 March 2023	-	<u>495</u>	<u>495</u>
NET BOOK VALUE			
At 31 March 2023	<u>168,500</u>	<u>5</u>	<u>168,505</u>
At 31 March 2022	<u>168,500</u>	<u>6</u>	<u>168,506</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>134</u>	<u>127</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	47	12
Other creditors	<u>11,628</u>	<u>11,657</u>
	<u>11,675</u>	<u>11,669</u>

7. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2023	2022
			£	£
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

8. RESERVES

	Revaluation reserve
	£
At 1 April 2022 and 31 March 2023	<u>125,723</u>

9. CONTINGENT LIABILITIES

There were no known contingencies at the balance sheet date (2022 - £Nil).

10. CAPITAL COMMITMENTS

	2023	2022
	£	£
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.