

Mathers Foundry Limited

Registered number: 06699179

Directors' report and financial statements

For the year ended 31 March 2020



MATHERS FOUNDRY LIMITED

COMPANY INFORMATION

Directors	P Agarwal K K Ganeriwala
Registered number	06699179
Registered office	Park Works Grimshaw Lane Newton Heath Manchester M40 2BA
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor One St. Peter's Square Manchester M2 3DE
Bankers	Barclays Bank Plc 15 Colmore Row Birmingham B3 2EP

MATHERS FOUNDRY LIMITED

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MATHERS FOUNDRY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

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

Impact of the United Kingdom exiting the European Union

As the Company is not currently trading, the impact of the UK leaving the European Union is not expected to be significant.

Directors' view on the impact of COVID-19

The Directors continue to assess the potential implications and effects of COVID-19. Although there is an appreciation that there is a level of uncertainty associated with it, no significant direct implications are expected due to the company winding down operations (note 1.1). There may be an impact on future trading activity though which remains an area under consideration by the Directors.

MATHERS FOUNDRY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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 director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director 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 3rd June 2020 and signed on its behalf.



K K Ganeriwala
Director

MATHERS FOUNDRY LIMITED

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 2020 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 2020 and of its loss 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.

Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the Company's financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 1, and the consideration in the going concern basis of preparation on page 9.

There has been a global pandemic from the outbreak of COVID-19, the potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the United Kingdom.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

MATHERS FOUNDRY LIMITED

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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; or
- the directors have taken advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

MATHERS FOUNDRY LIMITED

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 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.

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 (Senior statutory auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
One St. Peter's Square
Manchester
M2 3DE

Date: 5 June 2020

MATHERS FOUNDRY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Administrative expenses		(224,139)	(298,871)
Exceptional items	3	98,560	-
Other operating income	4	-	1,522,476
Operating (loss)/profit		(125,579)	1,223,605
Interest receivable and similar income		-	11,449
(Loss)/profit before tax		(125,579)	1,235,054
Tax on (loss)/profit	6	(55,174)	-
(Loss)/profit for the financial year		(180,753)	1,235,054

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 9 to 19 form part of these financial statements.

MATHERS FOUNDRY LIMITED
REGISTERED NUMBER: 06699179

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	3,683,787	3,715,513
Current assets			
Debtors: amounts falling due within one year	8	-	3,000
Cash at bank and in hand	9	30,143	79,172
		<u>30,143</u>	<u>82,172</u>
Creditors: amounts falling due within one year	10	(255,844)	(394,020)
Net current liabilities		<u>(225,701)</u>	<u>(311,848)</u>
Total assets less current liabilities		<u>3,458,086</u>	<u>3,403,665</u>
Creditors: amounts falling due after more than one year	11	(5,124,400)	(4,944,400)
Provisions for liabilities			
Deferred tax	13	(623,817)	(568,643)
		<u>(623,817)</u>	<u>(568,643)</u>
Net liabilities		<u>(2,290,131)</u>	<u>(2,109,378)</u>
Capital and reserves			
Called up share capital	14	3,500,000	3,500,000
Revaluation reserve	15	2,887,046	2,887,046
Profit and loss account	15	(8,677,177)	(8,496,424)
		<u>(2,290,131)</u>	<u>(2,109,378)</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
3rd June 2020


K K Gagnehwala
 Director

The notes on pages 9 to 19 form part of these financial statements.

MATHERS FOUNDRY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2018	3,500,000	2,887,046	(9,731,478)	(3,344,432)
Comprehensive income for the year				
Profit for the year	-	-	1,235,054	1,235,054
Total comprehensive income for the year	-	-	1,235,054	1,235,054
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 31 March 2020	3,500,000	2,887,046	(8,677,177)	(2,290,131)

The notes on pages 9 to 19 form part of these financial statements.

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies**1.1 General information**

Mathers Foundry Limited ('the company') is a private company limited by shares incorporated in England and Wales. 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 1.3 the company continues to assess future options and activities.

1.2 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 2).

The Company has adopted the triennial review of FRS 102 effective for period commencing 1 January 2019.

Information in respect of the differences from the previous accounting framework are detailed within note 19.

The following principal accounting policies have been applied:

1.3 Going concern

The use of the going concern basis of accounting has been deemed appropriate. The ultimate parent company has made the decision to currently cease trade whilst all strategic options are considered. Until a final decision is made on the future of the company the ultimate parent will provide support to meet liabilities as they fall due. Options to recommence a trade remain under consideration.

We confirm that we have carried out an assessment of the potential impact of the COVID-19 Virus pandemic and Brexit on the business, including the impact of mitigation measures and uncertainties. We do not expect that the COVID-19 pandemic and Brexit will affect our ability to continue as a going concern. The company currently doesn't have any revenue and limited costs, therefore, relatively small committed cash requirements exist in the short term.

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)**1.4 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 the Statement of Comprehensive Income.

1.5 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.

1.6 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.

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)**1.7 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.

1.8 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.

1.9 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

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 the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)**1.9 Foreign currency translation (continued)**

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 the Statement of Comprehensive Income within 'other operating income'.

1.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

1.12 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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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.

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 Statement of Financial Position 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.

2. 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 believe that the critical accounting policies where judgments or estimates are necessarily applied are the expected useful lives of tangible fixed assets.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

A final decision has yet to be made on the future of the freehold property. The Directors have obtained support to demonstrate that at least the carrying values will be fully recoverable.

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Exceptional items

	2020 £	2019 £
Supplier discounts and credit notes	(98,560)	-

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

4. Other operating income

	2020 £	2019 £
Insurance claims receivable	-	1,522,476

During the prior year the Company received net insurance claim monies £2,030,457 as a result of the damage done to the principle place of business. The associated net book value of the damaged assets of £507,981 was impaired and netted off against the insurance proceeds.

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

6. Taxation

	2020 £	2019 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	55,174	-
Total deferred tax	55,174	-
Taxation on profit on ordinary activities	55,174	-

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 -lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(125,579)	1,235,054
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 -19%)	(23,860)	234,660
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17,822	29
Short term timing difference leading to an increase (decrease) in taxation	-	(24,704)
Deferred tax not recognised	61,212	(209,985)
Total tax charge for the year	55,174	-

Factors that may affect future tax charges

The Company has tax losses of £9,966,955 (2019: £9,869,502) to carry forward and offset against future trading profits. However, no deferred tax asset is recognised in the current year or prior year.

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2019	3,926,322
At 31 March 2020	<u>3,926,322</u>
Depreciation	
At 1 April 2019	210,809
Charge for the year on owned assets	<u>31,726</u>
At 31 March 2020	<u>242,535</u>
Net book value	
At 31 March 2020	<u><u>3,683,787</u></u>
At 31 March 2019	<u><u>3,715,513</u></u>

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Debtors

	2020 £	2019 £
Trade debtors	-	3,000

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	30,143	79,172

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	95,637	214,097
Other taxation and social security	160,207	171,423
Accruals and deferred income	-	8,500
	<u>255,844</u>	<u>394,020</u>

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

	2020 £	2019 £
Other loans	<u>5,124,400</u>	<u>4,944,400</u>

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 1-2 years		
Other loans	5,124,400	4,944,400

Whilst there is no formal loan agreement in place the lender (immediate parent company) has confirmed that they will not seek repayment for at least 1 year, therefore the balance has been disclosed as being a non current liability.

13. Deferred taxation

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

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Revaluation of freehold land and buildings	(623,817)	(568,643)

14. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3,500,000 (2019 -3,500,000) Ordinary shares of £1.00 each	3,500,000	3,500,000

MATHERS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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.

16. Contingent liabilities

At 31 March 2020, the company's assets have been given as security to a bank in Singapore which provided finance to the holding company.

17. 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 2020, the company owed Aturia International Pte Limited £5,124,400 (2019: £4,944,400) in respect of a long term loan. A cumulative interest amount of £1,344,400 (2019: £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.

18. 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.

19. Adoption of the triennial review of FRS102

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS102 and have not impacted equity or profit or loss.