

REGISTERED NUMBER: 08738607 (England and Wales)

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**TS Foundry Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2017**

	<b>Page</b>
<b>Company Information</b>	1
<b>Chartered Accountants' Report</b>	2
<b>Balance Sheet</b>	3
<b>Notes to the Financial Statements</b>	4

**TS Foundry Ltd**  
**Company Information**  
**for the Year Ended 31 March 2017**

**DIRECTORS:**

Mr S R Winn  
Mrs E Winn

**REGISTERED OFFICE:**

16 Witham Point  
Wavell Drive  
Lincoln  
Lincolnshire  
LN3 4PL

**REGISTERED NUMBER:**

08738607 (England and Wales)

**ACCOUNTANTS:**

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**TS Foundry Ltd**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TS Foundry Ltd for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of TS Foundry Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of TS Foundry Ltd and state those matters that we have agreed to state to the Board of Directors of TS Foundry Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TS Foundry Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that TS Foundry Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of TS Foundry Ltd. You consider that TS Foundry Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TS Foundry Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

3 May 2017

**TS Foundry Ltd (Registered number: 08738607)**

**Balance Sheet**  
**31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,628		11,144
Tangible assets	5		<u>404,046</u>		<u>176,530</u>
			413,674		187,674
<b>CURRENT ASSETS</b>					
Stocks		23,569		14,839	
Debtors	6	71,188		85,578	
Cash at bank and in hand		<u>48,752</u>		<u>17,641</u>	
		143,509		118,058	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>261,554</u>		<u>153,736</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(118,045)</u>		<u>(35,678)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			295,629		151,996
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(157,666)		(48,288)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(71,397)</u>		<u>(33,671)</u>
<b>NET ASSETS</b>			<u>66,566</u>		<u>70,037</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		66,001		66,001
Retained earnings			<u>565</u>		<u>4,036</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>66,566</u>		<u>70,037</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 3 May 2017 and were signed on its behalf by:

Mr S R Winn - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

TS Foundry Ltd 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 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.

The Directors have prepared the accounts on a going concern basis. At the year end the company had net current liabilities of £118,045 (2016: £35,678). The Directors believe the going concern basis is appropriate as the company will continue to receive support from its parent company.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of intangible business assets in 2013, will be depreciated over 10 years and is reviewed annually by the Directors for impairment.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold Improvements	- 25% on cost
Plant and machinery	- 10 - 25% on reducing balance
Equipment	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 5) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 April 2016 and 31 March 2017	<u>12,500</u>	<u>1,410</u>	<u>13,910</u>
<b>AMORTISATION</b>			
At 1 April 2016	2,625	141	2,766
Charge for year	<u>1,375</u>	<u>141</u>	<u>1,516</u>
At 31 March 2017	<u>4,000</u>	<u>282</u>	<u>4,282</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>8,500</u>	<u>1,128</u>	<u>9,628</u>
At 31 March 2016	<u>9,875</u>	<u>1,269</u>	<u>11,144</u>

**5. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Plant and machinery £	Equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2016	13,370	191,555	9,798	6,671	221,394
Additions	<u>-</u>	<u>238,893</u>	<u>7,108</u>	<u>5,465</u>	<u>251,466</u>
At 31 March 2017	<u>13,370</u>	<u>430,448</u>	<u>16,906</u>	<u>12,136</u>	<u>472,860</u>
<b>DEPRECIATION</b>					
At 1 April 2016	5,169	32,499	4,095	3,101	44,864
Charge for year	<u>3,343</u>	<u>15,989</u>	<u>2,490</u>	<u>2,128</u>	<u>23,950</u>
At 31 March 2017	<u>8,512</u>	<u>48,488</u>	<u>6,585</u>	<u>5,229</u>	<u>68,814</u>
<b>NET BOOK VALUE</b>					
At 31 March 2017	<u>4,858</u>	<u>381,960</u>	<u>10,321</u>	<u>6,907</u>	<u>404,046</u>
At 31 March 2016	<u>8,201</u>	<u>159,056</u>	<u>5,703</u>	<u>3,570</u>	<u>176,530</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016	179,767
Transfer to ownership	<u>(17,398)</u>
At 31 March 2017	<u>162,369</u>
<b>DEPRECIATION</b>	
At 1 April 2016	28,861
Charge for year	13,703
Transfer to ownership	<u>(4,574)</u>
At 31 March 2017	<u>37,990</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>124,379</u>
At 31 March 2016	<u>150,906</u>

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

	2017 £	2016 £
Trade debtors	8,715	1,947
Amounts owed by group undertakings	6,475	77,615
Other debtors	55,998	6,016
	<u>71,188</u>	<u>85,578</u>

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

	2017 £	2016 £
Bank loans and overdrafts	-	3,189
Finance leases	23,625	43,609
Trade creditors	141,654	17,208
Taxation and social security	5,329	37,941
Other creditors	90,946	51,789
	<u>261,554</u>	<u>153,736</u>

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

	2017 £	2016 £
Finance leases	4,166	16,640
Other creditors	153,500	31,648
	<u>157,666</u>	<u>48,288</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Finance leases	<u>27,791</u>	<u>60,249</u>



**TS Foundry Ltd (Registered number: 08738607)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**10. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2017	2016
		£1	£	£
66,001	Ordinary		<u>66,001</u>	<u>66,001</u>

**11. RELATED PARTY DISCLOSURES**

During the year Mr S R Winn, a director of the company, had drawings of £68,369 (2016: £97,936) and introduced capital of £62,202 (2016: £95,833). The balance owed from Mr S R Winn at the year end was £4,946 (2016 owing to Mr S R Winn: £1,221), which is disclosed within other debtors.

Furthermore, during the year, Mrs E Winn, a director of the company, had drawings of £61,481 (2016: £50,142) and introduced capital of £53,796 (2016: £48,597). The balance owing from Mrs E Winn at the year end was £5,819 (2016 owing to Mrs E Winn: £1,866) which is disclosed within other debtors.

Included in creditors is an amount owed to Mr K R Winn of £12,500 (2016: £19,872), of which Mr S R Winn is a close family relation.

Included in amounts owed by group undertakings is an amount due from Winn Investments Holding Limited, the parent company of TS Foundry Limited, totalling £6,475 (2016: £77,615). During the year dividends were paid to Winn Investments Holding Limited totalling £170,000 (2016: £105,602).

**12. ULTIMATE CONTROLLING PARTY**

The Company is controlled by Winn Investments Holding Limited.

The ultimate controlling party is Mrs E Winn by virtue of her shareholding in Winn Investments Holding Limited.

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.