

REGISTERED NUMBER: 08738607 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
TS Foundry Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2019

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

TS Foundry Ltd
Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Mr S R Winn
Mrs E Winn

REGISTERED OFFICE:

19 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 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 2019 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 and its 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

30 April 2019

TS Foundry Ltd (Registered number: 08738607)

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		6,596		8,112
Tangible assets	5		<u>536,966</u>		<u>448,958</u>
			543,562		457,070
CURRENT ASSETS					
Stocks		19,281		23,731	
Debtors	6	283,552		77,402	
Cash at bank		<u>53,247</u>		<u>9,019</u>	
		356,080		110,152	
CREDITORS					
Amounts falling due within one year	7	<u>494,450</u>		<u>211,280</u>	
NET CURRENT LIABILITIES			<u>(138,370)</u>		<u>(101,128)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			405,192		355,942
CREDITORS					
Amounts falling due after more than one year	8		(237,504)		(207,083)
PROVISIONS FOR LIABILITIES			<u>(101,687)</u>		<u>(82,657)</u>
NET ASSETS			<u>66,001</u>		<u>66,202</u>
CAPITAL AND RESERVES					
Called up share capital	10		66,001		66,001
Retained earnings			-		201
SHAREHOLDERS' FUNDS			<u>66,001</u>		<u>66,202</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 30 April 2019 and were signed on its behalf by:

Mr S R Winn - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

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 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.

The Directors have prepared the accounts on a going concern basis. At the year end the company had net current liabilities of £138,370 (2018: £101,128). 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 2019**

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 12 (2018 - 10).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2018 and 31 March 2019	<u>12,500</u>	<u>1,410</u>	<u>13,910</u>
AMORTISATION			
At 1 April 2018	5,516	282	5,798
Charge for year	<u>1,234</u>	<u>282</u>	<u>1,516</u>
At 31 March 2019	<u>6,750</u>	<u>564</u>	<u>7,314</u>
NET BOOK VALUE			
At 31 March 2019	<u>5,750</u>	<u>846</u>	<u>6,596</u>
At 31 March 2018	<u>6,984</u>	<u>1,128</u>	<u>8,112</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant and machinery £	Equipment £	Computer equipment £	Totals £
COST					
At 1 April 2018	16,086	501,668	19,303	12,727	549,784
Additions	2,523	165,546	20,494	2,766	191,329
Disposals	-	(39,390)	-	-	(39,390)
At 31 March 2019	<u>18,609</u>	<u>627,824</u>	<u>39,797</u>	<u>15,493</u>	<u>701,723</u>
DEPRECIATION					
At 1 April 2018	12,170	70,375	11,039	7,242	100,826
Charge for year	2,773	62,432	6,967	2,978	75,150
Eliminated on disposal	-	(11,219)	-	-	(11,219)
At 31 March 2019	<u>14,943</u>	<u>121,588</u>	<u>18,006</u>	<u>10,220</u>	<u>164,757</u>
NET BOOK VALUE					
At 31 March 2019	<u>3,666</u>	<u>506,236</u>	<u>21,791</u>	<u>5,273</u>	<u>536,966</u>
At 31 March 2018	<u>3,916</u>	<u>431,293</u>	<u>8,264</u>	<u>5,485</u>	<u>448,958</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. TANGIBLE FIXED ASSETS - continued

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

		Plant and machinery etc £
COST		
At 1 April 2018		174,199
Additions		161,824
At 31 March 2019		<u>336,023</u>
DEPRECIATION		
At 1 April 2018		10,258
Charge for year		26,924
At 31 March 2019		<u>37,182</u>
NET BOOK VALUE		
At 31 March 2019		<u>298,841</u>
At 31 March 2018		<u>163,941</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019	2018
	£	£
Trade debtors	31,807	3,067
Amounts owed by group undertakings	245,663	61,622
Other debtors	6,082	12,713
	<u>283,552</u>	<u>77,402</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019	2018
	£	£
Finance leases	55,471	25,000
Trade creditors	49,193	42,744
Taxation and social security	86,489	35,000
Other creditors	303,297	108,536
	<u>494,450</u>	<u>211,280</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2019	2018
	£	£
Finance leases	156,004	89,583
Other creditors	81,500	117,500
	<u>237,504</u>	<u>207,083</u>
9. SECURED DEBTS		
The following secured debts are included within creditors:		
	2019	2018
	£	£
Finance leases	211,475	114,583
Other loans	12,500	12,500
	<u>223,975</u>	<u>127,083</u>

TS Foundry Ltd (Registered number: 08738607)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2019	2018
			£	£
66,001	Ordinary	£1	<u>66,001</u>	<u>66,001</u>

11. **CAPITAL COMMITMENTS**

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>149,825</u>

12. **RELATED PARTY DISCLOSURES**

Included in creditors is an amount owed to Mr K R Winn of £12,500 (2018: £12,500), of which Mr S R Winn is a close family relation.

13. **ULTIMATE CONTROLLING PARTY**

The Company is controlled by Winn Investments Holding Limited, as they own 100% of the shares.

The registered office of the controlling party is:

19 Witham Point
Wavell Drive
Lincoln
LN3 4PL

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.