

Registrar

Registration number: 04143541

FSE Foundry Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

FSE Foundry Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

FSE Foundry Limited

Company Information

Directors	DG Bisset TM Martin HJ Bisset R Oxborough
Registered office	11 Swinbourne Drive Springwood Industrial Estate Braintree Essex CM7 2YP
Solicitors	Gisby Harrison Solicitors Goffs Oak House Goffs Lane Goffs Oak Herts EN7 5HG
Bankers	Barclays Bank PLC 1 Bank Street Braintree Essex CM7 7UQ
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

FSE Foundry Limited
(Registration number: 04143541)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,288,781	455,148
Current assets			
Stocks and work in progress	<u>5</u>	386,901	330,328
Debtors	<u>6</u>	386,652	301,238
Cash at bank and in hand		13,393	46,842
		<u>786,946</u>	<u>678,408</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(611,031)</u>	<u>(602,543)</u>
Net current assets		<u>175,915</u>	<u>75,865</u>
Total assets less current liabilities		1,464,696	531,013
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(31,487)</u>	-
Provisions for liabilities		<u>(287,004)</u>	<u>(48,252)</u>
Net assets		<u>1,146,205</u>	<u>482,761</u>
Capital and reserves			
Called up share capital	<u>8</u>	10,000	10,000
Revaluation reserve		611,894	-
Other reserves		332,998	332,998
Profit and loss account		191,313	139,763
Total equity		<u>1,146,205</u>	<u>482,761</u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 2 August 2023 and signed on its behalf by:

FSE Foundry Limited
(Registration number: 04143541)
Balance Sheet as at 31 March 2023

.....
R Oxborough
Director

FSE Foundry Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office and the principal place of business is: 11 Swinbourne Drive, Springwood Industrial Estate, Braintree, Essex, CM7 2YP.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.
These financial statements are presented in Sterling (£), which is the company's functional currency.

Changes in accounting estimate

Changes in depreciation policy

Plant and equipment depreciation policy has changed in the year from 15% reducing balance to 3-7% straight line and 15% reducing balance, this was considered by the directors to be a more appropriate rate due to the valuation completed in the year. This change has taken effect from the valuation date of 01/04/2022.

The effect of the change on assets, liabilities, income and expense in the current year is as follows:

	£
Plant and machinery depreciation increase	(15,373)
	<hr/> <hr/>

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of ferrous and non ferrous foundered products. Turnover is shown net of value added tax, returns and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised using the accrual model and are shown within other operating income.

Tax

Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

FSE Foundry Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Plant and machinery have been revalued in the year to market value.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant, machinery and standard patterns	3-7% Straight line method / 15% reducing balance method
Fixtures and fittings	15% Reducing balance method
Motor vehicles	25% Reducing balance method
Leasehold improvements	20% Reducing balance method

Trade debtors

Trade debtors are amounts due from customers for the sale of ferrous and non ferrous foundered products in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the expenditure incurred in bringing each product to its present location and condition as follows:

Raw materials – Purchase cost

Finished goods – Cost of direct materials, transport and labour

Work in progress represents the proportion of the job complete at the year end. It includes all direct expenditure and an appropriate proportion of fixed and variable overheads, and is uplifted to the sales value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

FSE Foundry Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2022 - 23).

4 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Plant, machinery and standard patterns £	Total £
Cost or valuation					
At 1 April 2022	-	23,687	16,295	1,747,399	1,787,381
Additions	1,597	-	-	107,439	109,036
Revaluations	-	-	-	(483,691)	(483,691)
At 31 March 2023	1,597	23,687	16,295	1,371,147	1,412,726
Depreciation					
At 1 April 2022	-	22,315	15,492	1,294,426	1,332,233
Charge for the year	53	206	201	85,678	86,138
Revaluations	-	-	-	(1,294,426)	(1,294,426)
At 31 March 2023	53	22,521	15,693	85,678	123,945
Carrying amount					
At 31 March 2023	1,544	1,166	602	1,285,469	1,288,781
At 31 March 2022	-	1,372	803	452,973	455,148

Revaluation

The fair value of the company's plant and machinery was revalued on 1 April 2022. An independent valuer was not involved. The revalued amounts have been derived by the directors of the company based on the market prices at the date of revaluation.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £490,107 (2022 - £452,973).

5 Stocks and work in progress

	2023 £	2022 £
Stock and work in progress	386,901	330,328

FSE Foundry Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Debtors

	2023 £	2022 £
Trade debtors	313,259	218,707
Amounts owed by group undertakings	-	12,341
Other debtors	53,294	64,022
Prepayments and accrued income	20,099	6,168
	386,652	301,238

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>11</u>	14,713	-
Trade creditors		129,789	119,433
Amounts owed to group undertakings		161,563	376,297
Taxation and social security		81,097	51,965
Other creditors		214,146	50,123
Accruals and deferred income		9,723	4,725
		611,031	602,543

Due after one year

Loans and borrowings	11	31,487	-
----------------------	----	--------	---

Included within Creditors are balances owed to Group Undertakings, whilst these amounts are due on demand it is unlikely they will be repaid in full during the coming year.

Creditors due within one year include invoice discounting facilities and net obligations under finance lease and hire purchase contracts which are secured of £112,764 (2022 - £nil).

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>11</u>	31,487	-

Creditors due after one year include net obligations under finance lease and hire purchase contracts which are secured of £31,487 (2022 - £nil).

FSE Foundry Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	611,894	611,894

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2022 - £8,571). The financial commitments not included in the balance sheet are in respect of operating leases.

11 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Hire purchase contracts	31,487	-

	2023 £	2022 £
Current loans and borrowings		
Hire purchase contracts	14,713	-

FSE Foundry Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

12 Relationship between entity and parents

The parent of the smallest group in which these financial statements are consolidated is Finch Seaman Enfield Group Limited, incorporated in England.

The address of Finch Seaman Enfield Group Limited is:

11 Swinborne Drive
Springwood Industrial Estate
Braintree
Essex
CM7 2YP

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.