

**REPLICAST LIMITED**

**Financial Statements**

**Year ended 31 March 2014**

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COMPANIES HOUSE

# **REPLICAST LIMITED**

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**REPLICAST LIMITED**

**COMPANY INFORMATION**

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**DIRECTOR**

T P Westley

**SECRETARY**

I R Gerard

**REGISTERED OFFICE**

7 East Bank Road  
Sheffield  
South Yorkshire  
S2 3PT

**REGISTERED NUMBER**

02908145

**AUDITORS**

Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

**BANKERS**

HSBC  
Unit 4, Europa Court  
Sheffield Buinsess Park  
Sheffield  
S9 1XE

## **REPLICAST LIMITED**

### **REPORT OF THE DIRECTOR**

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The director presents his report and the financial statements for the year ended 31 March 2014.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The principal activity of the company is that of steel casting manufacture using the Replicast® process. The directors are not aware, as at the date of this report, of any likely major changes in the Company's principal activities in the next year.

#### **RESULTS AND DIVIDENDS**

The results of the company for the year are set out in the financial statements.

The profit for the year has been transferred to reserves. Interim dividends of £Nil per ordinary share were paid in the year (2013 £50,000 per ordinary share totalling £100,000).

#### **DIRECTORS**

The directors set out below have held office during the whole of the period from 1 April 2013 to the date of this report unless otherwise stated.

B Jackson (resigned 31 July 2013)

T P Westley (appointed 31 July 2013)

In accordance with the articles of association, the director is not required to retire by rotation.

#### **DIRECTORS' INDEMNITY**

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have done or omitted, by them as officers or employees of the Company.

Appropriate directors' and officers' liability insurance cover is in place in respect of all the Company's directors.

#### **RESPONSIBILITIES OF DIRECTORS**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

UK company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and accounting estimates that are reasonable and prudent;
- \* state whether applicable UK accounting standards have been followed; and
- \* 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 maintaining proper accounting records which 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 the system of internal control, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPLICAST LIMITED**

**REPORT OF THE DIRECTOR**

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**FINANCIAL INSTRUMENTS**

The company does not enter into any hedging transactions. The company does not have any abnormal exposure to price, credit, liquidity and cash flow risks arising from trading activities. Transactions in foreign currencies are transacted at spot rates.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- \* so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- \* each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

**AUDITORS**

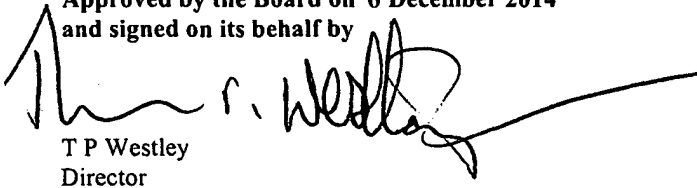
Mazars LLP will continue in office in accordance with CA 2006 s487(2).

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**BY ORDER OF THE BOARD**

Approved by the Board on 6 December 2014  
and signed on its behalf by



T P Westley  
Director

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPLICAST LIMITED**

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We have audited the financial statements of Replicast Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit 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.

### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 director is not entitled to prepare the financial statements and the Directors Report in accordance with the small companies' regime.



Ian Holder (Senior statutory auditor)  
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor  
45 Church Street  
Birmingham  
B3 2RT

17 December 2014

**REPLICAST LIMITED****PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	<b>2,807,936</b>	<b>2,417,015</b>
Cost of sales		<u>1,906,169</u>	<u>1,520,239</u>
<b>GROSS PROFIT</b>		<b>901,767</b>	<b>896,776</b>
Administrative expenses		<b>818,747</b>	<b>802,803</b>
Other operating income		<u>12,732</u>	<u>37,080</u>
<b>OPERATING PROFIT</b>		<b>95,752</b>	<b>131,053</b>
Interest payable and similar charges		<u>(1,502)</u>	<u>(1,518)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b>94,250</b>	<b>129,535</b>
Taxation on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>RETAINED PROFIT FOR THE YEAR</b>	13	<b>94,250</b>	<b>129,535</b>

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the result for the year.

The result for the year has been calculated on the historical cost basis.

# **REPLICAST LIMITED**

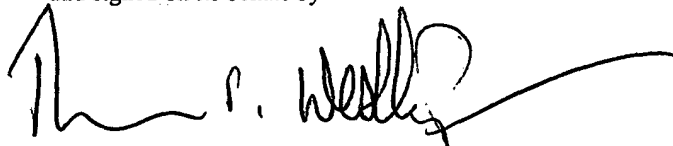
## **BALANCE SHEET**

**As at 31 March 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	29,019	-
<b>CURRENT ASSETS</b>			
Stock and work in progress	8	406,478	373,040
Debtors	9	712,235	598,624
Cash		90,798	29,028
		1,209,511	1,000,692
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	(585,544)	(941,956)
<b>NET CURRENT ASSETS</b>		623,967	58,736
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		652,986	58,736
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	11	(500,000)	-
<b>NET ASSETS</b>		152,986	58,736
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2	2
Profit and loss account	13	152,984	58,734
<b>SHAREHOLDERS' FUNDS</b>	13	152,986	58,736

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the board on 6 December 2014  
and signed on its behalf by



T P Westley  
Director

Company number: 5280624



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2014

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards on a basis consistent with the current year and prior year.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents amounts invoiced excluding value added tax, in respect of the sale of goods to customers.

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads.

**Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax assets is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

**Operating leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

**Pension costs**

Contributions payable to the company's scheme are charged to the profit and loss account in the year to which they relate.

**Foreign currencies**

Revenues and costs expressed in foreign currencies are translated into sterling rates of exchange ruling on the date on which the transactions occur, except for transactions to be settled at a contracted rate. Differences arising on the translation of such items are dealt with in the profit and loss account.

**2. ACTIVITIES**

The turnover, pre-tax results and net assets are attributable to the principal activity.

**REPLICAST LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2014****3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2014</b>	2013
	<b>£</b>	£

The profit on ordinary activities before taxation is stated.

**Auditor's remuneration:**

Fees payable to the Company's auditors for the audit of the Company's financial statements

<b>5,500</b>	2,500
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Other services pursuant to legislation

- Taxation services

<b>1,450</b>	500
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Directors' remuneration

<b>-</b>	-
<b>=====</b>	<b>=====</b>

**4. STAFF COSTS**

<b>2014</b>	2013
<b>£</b>	£

**Staff costs including directors:**

Wages and salaries

<b>456,185</b>	416,305
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Social security costs

<b>41,176</b>	38,921
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Other pension costs

<b>17,403</b>	16,835
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<b>514,764</b>	472,061
<b>=====</b>	<b>=====</b>

**Average number of persons including executive directors employed by the company during the year:**

<b>Number</b>	Number
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Management

<b>1</b>	1
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Administration

<b>1</b>	1
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Production

<b>19</b>	17
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<b>21</b>	19
<b>=====</b>	<b>=====</b>

**5. DIVIDENDS**

<b>2014</b>	2013
<b>£</b>	£

Dividends paid on £1 Ordinary shares

<b>-</b>	100,000
<b>=====</b>	<b>=====</b>

# REPLICAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2014

### 6. TAXATION

	2014 £	2013 £
(a) Analysis of charge in year		
<i>Current tax:</i>		
UK corporation tax on results for the year	-	-
Adjustment in respect of previous year	-	-
Total current tax (see (b) below)	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-
(b) Factors affecting tax charge for year		
Profit on ordinary activities before tax	94,250	129,535
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 20%)	18,850	25,907
Group relief claimed before payment	(16,630)	(26,725)
Capital allowances in excess of depreciation in the year	(2,589)	
Other short term timing differences	369	818
Current tax charge for year (see (a) above)	-	-
There is no deferred tax liability.		

### 7. TANGIBLE FIXED ASSETS

	Plant & machinery £
<b>COST</b>	
Additions and at 31 March 2014	33,904
<b>ACCUMULATED DEPRECIATION</b>	
Charge for the year and at 31 March 2014	4,885
<b>NET BOOK VALUE</b>	
At 31 March 2014	29,019
At 1 April 2013	-

**REPLICAST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**

**8. STOCK AND WORK IN PROGRESS**

	2014 £	2013 £
Raw materials	33,398	54,942
Consumables	58,208	57,580
Work in progress	314,872	260,518
	<u>406,478</u>	<u>373,040</u>

**9. DEBTORS**

	2014 £	2013 £
Trade debtors	695,018	499,723
Amounts owed from group undertaking	-	61,346
Other debtors	17,217	37,555
	<u>712,235</u>	<u>598,624</u>

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

	2014 £	2013 £
Trade creditors	359,137	500,551
Amounts owed to group undertaking	86,644	219,574
Other taxation and social security costs	18,975	9,309
Accruals and deferred income	120,788	212,522
	<u>585,544</u>	<u>941,956</u>

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

	2014 £	2013 £
Amounts owed to group undertaking	<u>500,000</u>	<u>-</u>

**12. SHARE CAPITAL**

	2014 £	2013 £
<b>Authorised share capital:</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**REPLICAST LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2014****13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Share capital £	Profit & loss account £	Total shareholders funds £
At 1 April 2013	2	58,734	58,736
Profit for the financial year	-	94,250	94,250
<b>At 31 March 2014</b>	<b>2</b>	<b>152,984</b>	<b>152,986</b>

**14. RELATED PARTY TRANSACTIONS**

During the year the company made the following transactions with its group undertakings:

		Value of transactions £	Amount owed from/(to) at 31 March 2014 £
The Foundry Association	- Sales	130,510	-
	- Purchases	331,033	(36,644)
	- Stock loan	550,000	(550,000)
Reactive Alloys Foundry Limited	- Sales	4,715	-

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company is The Foundry Association, a company registered in England and Wales.