



Company Registration No. 03242755 (England and Wales)


TECHNE CAST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

14/6/18

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TECHNE CAST LIMITED

COMPANY INFORMATION

Director	M Fitzer
Secretary	C Fitzer
Company number	03242755
Registered office	37 Springfield Road Shepshed Loughborough Leicestershire LE12 9QW
Accountants	Dains LLP First Floor, Gibraltar House Crown Square First Avenue Burton upon Trent Staffordshire DE14 2WE

TECHNE CAST LIMITED

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TECHNE CAST LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The director presents his annual report and financial statements for the year ended 31 August 2017.

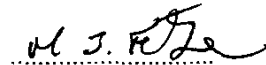
Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

M Fitzer

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M Fitzer

Director

Date: 16-05-2018.

TECHNE CAST LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TECHNE CAST LIMITED FOR THE YEAR ENDED 31 AUGUST 2017

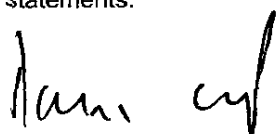
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Techne Cast Limited for the year ended 31 August 2017 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Techne Cast Limited, as a body, in accordance with the terms of our engagement letter dated 6 March 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Techne Cast Limited and state those matters that we have agreed to state to the Board of Directors of Techne Cast Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Techne Cast Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Techne Cast Limited 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 Techne Cast Limited. You consider that Techne Cast Limited 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 Techne Cast Limited. 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.



Dains LLP

Chartered Accountants

18/5/18

First Floor, Gibraltar House
Crown Square
First Avenue
Burton upon Trent
Staffordshire
DE14 2WE

TECHNE CAST LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
Gross profit		173,654	62,765
Administrative expenses		(62,373)	(58,906)
Operating profit		111,281	3,859
Investment income		-	24
Profit before taxation		111,281	3,883
Tax on profit		-	-
Profit for the financial year		111,281	3,883
Retained earnings brought forward		11,174	12,847
Dividends		(5,556)	(5,556)
Retained earnings carried forward		116,899	11,174

TECHNE CAST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		1,855		2,466
Current assets					
Inventories		5,000		16,110	
Trade and other receivables		44,387		29,487	
Cash and cash equivalents		149,161		17,446	
		<u>198,548</u>		<u>63,043</u>	
Current liabilities		<u>(83,502)</u>		<u>(54,333)</u>	
Net current assets			115,046		8,710
Total assets less current liabilities			<u>116,901</u>		<u>11,176</u>
Equity					
Called up share capital	4		2		2
Retained earnings			116,899		11,174
Total equity			<u>116,901</u>		<u>11,176</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

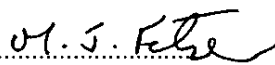
For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 16.05.2018


M Fitzer
Director

Company Registration No. 03242755

TECHNE CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Techne Cast Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37 Springfield Road, Shepshed, Loughborough, Leicestershire, LE12 9QW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Techne Cast Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

TECHNE CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

TECHNE CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

TECHNE CAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

3 Property, plant and equipment

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2016 and 31 August 2017	41,024	4,325	45,349
Depreciation and impairment			
At 1 September 2016	38,981	3,902	42,883
Depreciation charged in the year	506	105	611
At 31 August 2017	39,487	4,007	43,494
Carrying amount			
At 31 August 2017	1,537	318	1,855
At 31 August 2016	2,043	423	2,466

4 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
20 Ordinary shares of 10p each	2	2
	2	2

TECHNE CAST LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

		2017		2016
	£	£	£	£
Revenue				
Sales		319,846		148,194
Cost of sales				
Opening work in progress	16,110		3,000	
Purchases	61,613		54,720	
Direct costs	11,194		6,210	
Closing work in progress	(5,000)		(16,110)	
Wages and salaries (excl. N.I.)	50,769		29,863	
Employer's N.I. contributions	2,784		758	
Staff pension costs	51		-	
Carriage outwards	8,671		6,988	
		(146,192)		(85,429)
Gross profit	54.29%	173,654	42.35%	62,765
Administrative expenses		(62,373)		(58,906)
Operating profit		111,281		3,859
Investment revenues				
Other interest received	-		24	
		-		24
Profit before taxation	34.79%	111,281	2.62%	3,883

TECHNE CAST LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 AUGUST 2017

	2017	2016
	£	£
Administrative expenses		
Employer's N.I. contributions	2,608	504
Directors' remuneration	36,700	29,550
Rent and rates	4,252	4,376
Light and heat	4,476	2,515
Repairs and maintenance	1,266	2,950
Insurance	740	689
Motor and travelling expenses	4,954	9,749
Accountancy	3,428	3,263
Bank charges	178	203
Postage, stationary and telephone	2,410	2,825
Sundry expenses	750	1,468
Depreciation	611	814
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	62,373	58,906
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