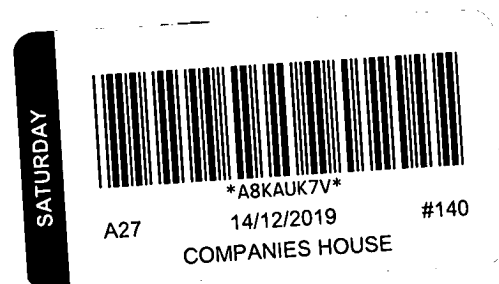


Company Registration No. 10071785 (England and Wales)

FERRYFIELD MOULDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



FERRYFIELD MOULDINGS LIMITED

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FERRYFIELD MOULDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	1,551,351		1,364,680	
Current assets					
Stocks		169,390		166,570	
Debtors	4	749,040		1,430,903	
Cash at bank and in hand		178,935		109,485	
		<u>1,097,365</u>		<u>1,706,958</u>	
Creditors: amounts falling due within one year	5	<u>(650,860)</u>		<u>(1,824,115)</u>	
Net current assets/(liabilities)			446,505		(117,157)
Total assets less current liabilities			<u>1,997,856</u>		<u>1,247,523</u>
Provisions for liabilities			<u>(124,325)</u>		<u>(119,233)</u>
Net assets			<u>1,873,531</u>		<u>1,128,290</u>
Capital and reserves					
Called up share capital	6		111		111
Profit and loss reserves			<u>1,873,420</u>		<u>1,128,179</u>
Total equity			<u>1,873,531</u>		<u>1,128,290</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

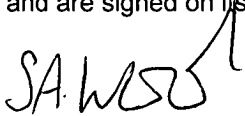
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

FERRYFIELD MOULDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 4 December 2019 and are signed on its behalf by:



Mr S Woolmer
Director

Company Registration No. 10071785

FERRYFIELD MOULDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2017		100	267,066	267,166
Period ended 31 March 2018:				
Profit and total comprehensive income for the period		-	661,113	661,113
Issue of share capital	6	11	-	11
Dividends cancelled		-	200,000	200,000
Balance at 31 March 2018		111	1,128,179	1,128,290
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	445,241	445,241
Dividends cancelled		-	300,000	300,000
Balance at 31 March 2019		111	1,873,420	1,873,531

FERRYFIELD MOULDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Ferryfield Mouldings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 9, Euro Business Park, Newhaven, East Sussex, BN9 0DQ.

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 £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets 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:

Leasehold land and buildings	Over 15 years
Plant and equipment	10% Straight line
Fixtures and fittings	10% Straight line

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.

1.4 Stocks

Stocks 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 stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks 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.

1.5 Cash at bank and in hand

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.

FERRYFIELD MOULDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 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 fixed 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.

1.8 Retirement benefits

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

FERRYFIELD MOULDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2018 - 33).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	37,653	1,423,947	1,461,600
Additions	2,440	348,939	351,379
Disposals	-	(2,258)	(2,258)
At 31 March 2019	<u>40,093</u>	<u>1,770,628</u>	<u>1,810,721</u>
Depreciation and impairment			
At 1 April 2018	3,173	93,747	96,920
Depreciation charged in the year	2,659	160,243	162,902
Eliminated in respect of disposals	-	(452)	(452)
At 31 March 2019	<u>5,832</u>	<u>253,538</u>	<u>259,370</u>
Carrying amount			
At 31 March 2019	<u>34,261</u>	<u>1,517,090</u>	<u>1,551,351</u>
At 31 March 2018	<u>34,480</u>	<u>1,330,200</u>	<u>1,364,680</u>

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	706,990	1,391,452
Other debtors	1,340	11
Prepayments and accrued income	40,710	39,440
	<u>749,040</u>	<u>1,430,903</u>

FERRYFIELD MOULDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	503,923	921,033
Corporation tax	47,962	90,017
Other taxation and social security	67,317	30,604
Other creditors	7,055	461,579
Accruals and deferred income	24,603	320,882
	<u>650,860</u>	<u>1,824,115</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 of 11.11p each	<u>111</u>	<u>111</u>

In the prior year 100 Ordinary shares of £1 each were sub-divided into 1,000 Ordinary shares of 11.11p each.

7 Parent company

On 17 April 2019 the entire issued share capital of the company was transferred to SEKO S.P.A, a company incorporated in Italy.