REGISTERED NUMBER: 08738607 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2023

for

TS Foundry Ltd

Contents of the Financial Statements for the Year Ended 31 March 2023

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

TS Foundry Ltd

Company Information
for the Year Ended 31 March 2023

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 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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

15 May 2023

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		1,227		2,850
Tangible assets	5		289,927		254,867
			291,154		257,717
CURRENT ASSETS					
Stocks		23,330		21,209	
Debtors	6	6,140		93,207	
Cash at bank		116,080		127,188	
		145,550		241,604	
CREDITORS					
Amounts falling due within one year	7	263,158		339,856	
NET CURRENT LIABILITIES			(117,608)		(98,252)
TOTAL ASSETS LESS CURRENT LIABILITIES			173,546		159,465
CREDITORS					
Amounts falling due after more than one year	8		(35,029)		(45,029)
PROVISIONS FOR LIABILITIES			(72,515)		(48,435)
NET ASSETS			66,002		66,001
CAPITAL AND RESERVES					
Called up share capital	10		66,002		66,001
SHAREHOLDERS' FUNDS			66,002		66,001

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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

(b) 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.

The notes form part of these financial statements

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Balance Sheet - continued
31 March 2023

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

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 and authorised for issue on 15 May 2023 and were signed on its behalf by:

Mr S R Winn - Director

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 £117,608 (2022: £98,252). 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.

Computer software is being amortised evenly over its 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.

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2. **ACCOUNTING POLICIES - continued**

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.

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 (2022 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2022 and 31 March 2023	12,500	2,480	14,980
AMORTISATION			
At 1 April 2022	10,875	1,255	12,130
Charge for year	1,375	248	1,623
At 31 March 2023	12,250	1,503	13,753
NET BOOK VALUE			
At 31 March 2023	250	977	1,227
At 31 March 2022	1,625	1,225	2,850

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5. **TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Plant and machinery £	Equipment £	Computer equipment £	Totals £
COST					
At 1 April 2022	4,092	419,385	31,565	7,964	463,006
Additions	-	79,216	-	4,345	83,561
At 31 March 2023	4,092	498,601	31,565	12,309	546,567
DEPRECIATION					
At 1 April 2022	3,225	176,472	20,478	7,964	208,139
Charge for year	217	45,066	2,771	447	48,501
At 31 March 2023	3,442	221,538	23,249	8,411	256,640
NET BOOK VALUE					
At 31 March 2023	650	277,063	8,316	3,898	289,927
At 31 March 2022	867	242,913	11,087	-	254,867

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

	Plant and machinery etc £
COST	
At 1 April 2022	336,023
Transfer to ownership	(150,000)
At 31 March 2023	186,023
DEPRECIATION	
At 1 April 2022	117,953
Charge for year	15,257
Transfer to ownership	(52,500)
At 31 March 2023	80,710
NET BOOK VALUE	
At 31 March 2023	105,313
At 31 March 2022	218,070

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Amounts owed by group undertakings	-	79,865
Other debtors	6,140	13,342
	6,140	93,207

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Finance leases	6,938	45,057
Trade creditors	90,344	70,953
Amounts owed to group undertakings	43,993	-
Taxation and social security	109,405	138,474
Other creditors	12,478	85,372
	263,158	339,856

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	35,029	45,029

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Finance leases	6,938	45,057

10. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2023	2022
			£	£
66,002 (2022 - 66,001)	Ordinary	£1	66,002	66,001

1 Ordinary share of £1 was issued during the year for cash of £ 1 .

11. OTHER FINANCIAL COMMITMENTS

Total commitments at the year end were £76,375 (2022: Nil).

12. RELATED PARTY DISCLOSURES

Included in creditors is an amount owed to Mr K R Winn of £12,500 (2022: £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:
20-22 Wenlock Road
London
N1 7GU

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.