REGISTERED NUMBER: 08738607 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2024

for

TS Foundry Ltd

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TS Foundry Ltd

Company Information
for the Year Ended 31 March 2024

DIRECTORS:	S R Winn E Winn K E Giles I Miele
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 2024 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

Date: .....

Balance Sheet
31 March 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		729		1,227
Tangible assets	5		341,521		289,927
			342,250		291,154
CURRENT ASSETS					
Stocks		23,330		23,330	
Debtors	6	67,060		6,140	
Cash at bank		49,202		116,080	
		139,592		145,550	
CREDITORS					
Amounts falling due within one year	7	241,133		263,158	
NET CURRENT LIABILITIES			(101,541)		(117,608)
TOTAL ASSETS LESS CURRENT LIABILITIES			240,709		173,546
CREDITORS					
Amounts falling due after more than one year	8		(87,140)		(35,029)
PROVISIONS FOR LIABILITIES			(85,527)		(72,515)
NET ASSETS			68,042		66,002
CAPITAL AND RESERVES					
Called up share capital	10		68,042		66,002
SHAREHOLDERS' FUNDS			68,042		66,002

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 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 24 June 2024 and were signed on its behalf by:

S R Winn - Director

The notes form part of these financial statements

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 £101,541 (2023: £117,608). 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.

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.

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2. ACCOUNTING POLICIES - continued

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 11 (2023 - 12) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2023 and 31 March 2024	12,500	2,480	14,980
AMORTISATION			
At 1 April 2023	12,250	1,503	13,753
Charge for year	250	248	498
At 31 March 2024	12,500	1,751	14,251
NET BOOK VALUE			
At 31 March 2024	-	729	729
At 31 March 2023	250	977	1,227

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant and machinery £	Equipment £	Computer equipment £	Totals £
COST					
At 1 April 2023	4,092	498,601	31,565	12,309	546,567
Additions	2,039	84,064	11,161	9,165	106,429
At 31 March 2024	6,131	582,665	42,726	21,474	652,996
DEPRECIATION					
At 1 April 2023	3,442	221,538	23,249	8,411	256,640
Charge for year	178	49,879	3,154	1,639	54,850
Eliminated on disposal	(15)	-	-	-	(15)
At 31 March 2024	3,605	271,417	26,403	10,050	311,475
NET BOOK VALUE					
At 31 March 2024	2,526	311,248	16,323	11,424	341,521
At 31 March 2023	650	277,063	8,316	3,898	289,927

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5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 April 2023	186,023
Additions	72,680
Transfer to ownership	(186,023)
At 31 March 2024	72,680
DEPRECIATION	
At 1 April 2023	80,710
Transfer to ownership	(80,710)
At 31 March 2024	-
NET BOOK VALUE	
At 31 March 2024	72,680
At 31 March 2023	105,313

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	35,155	-
Amounts owed by group undertakings	26,468	-
Other debtors	5,437	6,140
	67,060	6,140

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Finance leases	11,958	6,938
Trade creditors	100,047	90,344
Amounts owed to group undertakings	-	43,993
Taxation and social security	32,896	109,405
Other creditors	96,232	12,478
	241,133	263,158

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

	2024 £	2023 £
Finance leases	61,277	-
Other creditors	25,863	35,029
	87,140	35,029

9. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Finance leases	73,235	6,938

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10. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2024 £	2023 £
66,002	Ordinary	£1	66,002	66,002
2,040	A Ordinary	£1	2,040	-
			68,042	66,002

The following shares were issued during the year for cash at par :

2,040 A Ordinary shares of £1

11. OTHER FINANCIAL COMMITMENTS

Total commitments at the year end were £56,875 (2023: £76,375).

12. RELATED PARTY DISCLOSURES

Included in creditors is an amount owed to Mr K R Winn of £12,500 (2023: £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.