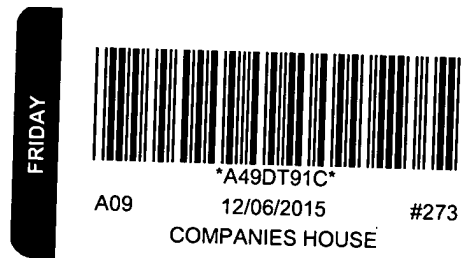


REGISTERED NUMBER: 01137480 (England and Wales)



BAS Castings Limited
Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2014

BAS Castings Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

BAS Castings Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS: R G Radford
S P Murphy
S Dilks
N P E Cooper

SECRETARY: S P Murphy

REGISTERED OFFICE: Wharf Road Industrial Estate
Pinxton
Nottinghamshire
NG16 6LE

REGISTERED NUMBER: 01137480 (England and Wales)

AUDITORS: Mander Duffill
Chartered Accountants & Registered Auditors
65 St Mary Street
Chippenham
Wiltshire
SN15 3JF

BANKERS: Barclays Bank Plc
Corporate Banking Centre
PO Box 1015
3rd Floor Windsor Court
3 Windsor Place
Cardiff
CF10 3ZL

BAS Castings Limited

Strategic Report
for the Year Ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

Although turnover for the year was down on the prior period, reflecting the expected lower levels of customer activity referred to in our last report, operating profits are actually ahead of 2013. This was achieved by actively managing the sales and production mix to produce better margins on these lower sales and by controlling overheads. The supposed return to growth, globally and in the UK, which has been mentioned by media commentators since the last quarter of 2013 has certainly not been seen in our markets. It's fair to say that, commercially, 2014 was a year when we "bumped along the bottom".

PRINCIPAL RISKS AND UNCERTAINTIES

We manufacture high integrity iron castings for all engineering markets but are focussed on low volume specialist OEMs rather than, for example, the automotive market; extraction industries, coal mining and offshore, are a particular niche for us. As we mention above we are exploring new markets and have invested in people and technology to address them; however there is no guarantee that this will lead to additional sales and there is of course uncertainty as to when our traditional markets will return.

DEVELOPMENT

The measures we started to undertake during 2013 to address the fall in demand, namely by pursuing new markets and ensuring we have the necessary skills and formal standards approvals to satisfy them, continue.

YEAR END POSITION

Our financial position and commercial prospects this year are very similar to where we found ourselves last year; we have sufficient resources both financially and operationally to take advantage of opportunities when demand picks up but there is no clear view as to when that may be. Our expectations are for a profit performance in the next 12 months similar to the year just gone.

KEY PERFORMANCE INDICATORS

The principal indicators used to measure the performance at a Group and subsidiary level in the past twelve months are order intake and cash generation. There are very detailed key performance indicators at an operating level and these are monitored accordingly.

ON BEHALF OF THE BOARD:


.....
S P Murphy - Secretary

Date: 4/6/2015

BAS Castings Limited

**Report of the Directors
for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the production of ferrous and non-ferrous castings.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

R G Radford
S P Murphy
S Dilks

Other changes in directors holding office are as follows:

N P E Cooper - appointed 1 December 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....
S P Murphy - Secretary

Date: 4/6/2015

Report of the Independent Auditors to the Members of
BAS Castings Limited

We have audited the financial statements of BAS Castings Limited for the year ended 31 December 2014 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 December 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 other matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
BAS Castings Limited

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.



R L Mander (Senior Statutory Auditor)
for and on behalf of Mander Duffill
Chartered Accountants & Registered Auditors
65 St Mary Street
Chippenham
Wiltshire
SN15 3JF

Date: 4.6.2015

BAS Castings Limited**Profit and Loss Account
for the Year Ended 31 December 2014**

	Notes	31.12.14 £'000	31.12.13 £'000
TURNOVER		9,875	10,036
Cost of sales		<u>7,676</u>	<u>7,933</u>
GROSS PROFIT		2,199	2,103
Administrative expenses		<u>1,643</u>	<u>1,649</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	556	454
Tax on profit on ordinary activities	4	<u>3</u>	<u>6</u>
PROFIT FOR THE FINANCIAL YEAR		553	448
Retained profit brought forward		<u>1,932</u>	<u>1,484</u>
RETAINED PROFIT CARRIED FORWARD		<u>2,485</u>	<u>1,932</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

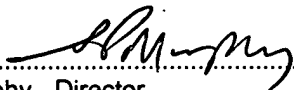
The company has no recognised gains or losses other than the profits for the current year or previous year.

BAS Castings Limited (Registered number: 01137480)

Balance Sheet
31 December 2014

	Notes	31.12.14 £'000	£'000	31.12.13 £'000	£'000
FIXED ASSETS					
Tangible assets	5		392		401
CURRENT ASSETS					
Stocks	6	871		647	
Debtors	7	3,030		2,403	
Cash in hand		<u>437</u>		<u>353</u>	
		4,338		3,403	
CREDITORS					
Amounts falling due within one year	8	<u>2,222</u>		<u>1,852</u>	
NET CURRENT ASSETS			<u>2,116</u>		<u>1,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,508		1,952
PROVISIONS FOR LIABILITIES	11		<u>23</u>		<u>20</u>
NET ASSETS			<u>2,485</u>		<u>1,932</u>
CAPITAL AND RESERVES					
Called up share capital	12		-		-
Profit and loss account			<u>2,485</u>		<u>1,932</u>
SHAREHOLDERS' FUNDS	16		<u>2,485</u>		<u>1,932</u>

The financial statements were approved by the Board of Directors on 4/6/2015 and were signed on its behalf by:


.....
S P Murphy - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

A geographical analysis of turnover is omitted for reasons allowed under SSAP 25, para. 43.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Plant machinery and patterns	- 15% on cost
Office equipment fixtures and fittings	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. The cost of the work in progress comprises materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Deferred tax

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or the right to pay less tax in the future, has occurred at the balance sheet date. Deferred tax on defined benefit scheme surpluses or deficits is adjusted against these balances. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates that have been enacted or substantially enacted by the balance sheet date.

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

Rentals applicable to operating leases under which substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Cashflow statement

The company is a wholly owned subsidiary of Ryder Court Investments Limited and the cash flows of the company are included in the consolidated group cash flow of that company. Consequently the company is exempt under the terms of Financial Reporting Standard no. 1(Revised) from publishing a cash flow statement.

BAS Castings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014****2. STAFF COSTS**

	31.12.14	31.12.13
	£'000	£'000
Wages and salaries	2,640	2,677
Social security costs	238	279
Other pension costs	127	104
	<u>3,005</u>	<u>3,060</u>

The average monthly number of employees during the year was as follows:

	31.12.14	31.12.13
Works	79	82
Sales and administration	21	20
	<u>100</u>	<u>102</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.14	31.12.13
	£'000	£'000
Other operating leases	29	18
Depreciation - owned assets	61	61
Loss on disposal of fixed assets	2	-
Auditors' remuneration	7	7
Property leasing cost	-	76
	<u>100</u>	<u>162</u>

	31.12.14	31.12.13
	£	£
Directors' remuneration	133,248	153,982
Directors' pension contributions to money purchase schemes	<u>25,323</u>	<u>20,163</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.14	31.12.13
	£'000	£'000
Deferred tax	<u>3</u>	<u>6</u>
Tax on profit on ordinary activities	<u>3</u>	<u>6</u>

BAS Castings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014****4. TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.14 £'000	31.12.13 £'000
Profit on ordinary activities before tax	<u>556</u>	<u>454</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	111	91
Effects of:		
Capital allowances in excess of depreciation	(4)	(5)
Group relief not paid for	(107)	(86)
	<u> </u>	<u> </u>
Current tax charge	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Freehold property £'000	Plant machinery and patterns £'000	Office equipment fixtures and fittings £'000	Totals £'000
COST				
At 1 January 2014	199	1,586	92	1,877
Additions	-	56	1	57
Disposals	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(10)</u>
At 31 December 2014	<u>199</u>	<u>1,632</u>	<u>93</u>	<u>1,924</u>
DEPRECIATION				
At 1 January 2014	36	1,354	86	1,476
Charge for year	2	55	4	61
Eliminated on disposal	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>(5)</u>
At 31 December 2014	<u>38</u>	<u>1,404</u>	<u>90</u>	<u>1,532</u>
NET BOOK VALUE				
At 31 December 2014	<u>161</u>	<u>228</u>	<u>3</u>	<u>392</u>
At 31 December 2013	<u>163</u>	<u>232</u>	<u>6</u>	<u>401</u>

6. STOCKS

	31.12.14 £'000	31.12.13 £'000
Raw materials	249	193
Work-in-progress	<u>622</u>	<u>454</u>
	<u>871</u>	<u>647</u>

BAS Castings Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.14	31.12.13
	£'000	£'000
Trade debtors	1,762	1,606
Amounts owed by group undertakings	1,200	605
Other debtors	5	58
Prepayments	<u>63</u>	<u>134</u>
	<u>3,030</u>	<u>2,403</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.14	31.12.13
	£'000	£'000
Bank loans and overdrafts (see note 9)	205	-
Trade creditors	1,689	1,324
Amounts owed to group undertakings	8	181
Social security and other taxes	104	197
Other creditors	96	81
Accruals and deferred income	<u>120</u>	<u>69</u>
	<u>2,222</u>	<u>1,852</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.12.14	31.12.13
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>205</u>	<u>-</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Plant equipment and motor vehicles		Property leasing	
	31.12.14	31.12.13	31.12.14	31.12.13
	£'000	£'000	£'000	£'000
Expiring:				
Within one year	9	-	-	-
Between one and five years	<u>31</u>	<u>35</u>	<u>55</u>	<u>52</u>
	<u>40</u>	<u>35</u>	<u>55</u>	<u>52</u>

11. PROVISIONS FOR LIABILITIES

	31.12.14	31.12.13
	£'000	£'000
Deferred tax		
Accelerated capital allowances	<u>23</u>	<u>20</u>

BAS Castings Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2014**11. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £'000
Balance at 1 January 2014	20
Provided during year	<u>3</u>
Balance at 31 December 2014	<u><u>23</u></u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			31.12.14	31.12.13
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. ULTIMATE PARENT COMPANY

The immediate parent company of this company is North Midlands Castings Limited, a company registered in England and Wales. The UK parent undertaking for which consolidated accounts have been prepared at 31 December 2014 is Ryder Court Investments Limited, a company registered in England and Wales. The ultimate parent company is Prayer Investments Limited, a company registered in Cyprus.

14. CONTINGENT LIABILITIES

The company is involved in the Value Added Tax Group election under s29 of the Value Added Tax Act 1983. It has therefore guaranteed to pay any tax due by other members of the group. At 31 December 2014 tax owing to the group was £13,899 (31 December 2013: £30,482 owed by the group).

The company together with other group undertakings are also part of an agreement with Barclays Bank Plc, whereby balances with the bank are subject to joint and several guarantees. The net aggregated borrowings at 31 December 2014 subject to this agreement amounted to £801,547 (31 December 2013: £373,718). The bank has a fixed and floating charge over all of the company's assets.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption not to disclose transactions with other entities that fall within the group of companies owned 100% by the ultimate parent company.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.14 £'000	31.12.13 £'000
Profit for the financial year	<u>553</u>	<u>448</u>
Net addition to shareholders' funds	553	448
Opening shareholders' funds	<u>1,932</u>	<u>1,484</u>
Closing shareholders' funds	<u><u>2,485</u></u>	<u><u>1,932</u></u>