

Registered number: 01311589

**BROADWAYS STAMPINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 OCTOBER 2020**



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**BROADWAYS STAMPINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr M A Abrahams Mr M D Asque Mr B J Ridgway Mrs E Williams Mr G M Williams Mr J Williams
<b>Company secretary</b>	Mrs E Williams
<b>Registered number</b>	01311589
<b>Registered office</b>	Second Avenue Denbigh West Industrial Estate Bletchley Milton Keynes MK1 1DT
<b>Independent auditors</b>	MHA MacIntyre Hudson Milton Keynes United Kingdom

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**BROADWAYS STAMPINGS LIMITED**

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## **BROADWAYS STAMPINGS LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 OCTOBER 2020**

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#### **Introduction**

The directors present the strategic report for the period ended 31 October 2020.

#### **Business review**

The period for which these accounts have been compiled is eighteen months, the prior period 2019 was twelve months.

The turnover of the group was significantly reduced at £31.2m 18 months (£27.1m 2019 12 months) this reduction is entirely the result of the Covid 19 pandemic.

The cost of sales % increased by 4% points over the prior period at 89.1% (2019: 85.5%), and reflects the increased cost of operating during the pandemic.

The turnover of the subsidiary Dyson Diecastings was £7.2m for the 18 months (£7.1m 2019 12 months) this reflects a significant reduction again this is due to the Covid 19 pandemic

The increase in the administrative expense's percentage 17.4% (12.2% 2019) is partially offset by the other operating income and again reflects the increased costs of operating during the pandemic.

When combined with the increase in the cost of sales % have resulted an operating loss for the period £1,822k (2019 profit: £373k).

The Loss before taxation for the group is £2,022k (2019 profit: £255k). The resulting Loss after tax £1,259k (2019 profit £131k).

The directors continue to undertake significant levels of investment in both businesses with new plant and equipment planned for the coming year. The directors are also strengthening the management and technical teams with a number of roles now being shared across the group.

#### **Principal risks and uncertainties**

The principle risks considered by the directors are Market, Liquidity, Business and Credit risk. Brexit is also a risk factor being considered by the directors.

Exposure to market risk is managed by employing various hedging activities.

Exposure to liquidity risk is managed by employing a number of activities including regular business forecasts and stand by banking facilities.

Exposure to business risk is managed by maintaining a close working relationship with our current customer base and actively seeking out new customers.

Exposure to credit risk is managed by carrying out regular reviews of our larger customer's financial security.

The directors are planning for the various Brexit scenarios. They are in discussion with customers and suppliers to ensure risk is minimised.

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**BROADWAYS STAMPINGS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**Financial key performance indicators**

	<b>2020</b>	<b>2019</b>
Return on Sales (Pre Tax)	-5.8%	0.9%
EBITDA	-£919k	£1,180k
EBITDA %	-2.9%	4.2%
Operating Profit / (Loss) %	-5.80%	1.30%

This report was approved by the board on 11<sup>TH</sup> JANUARY 2022 and signed on its behalf.



**Mr M A Abrahams**  
Director

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## BROADWAYS STAMPINGS LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2020

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The directors present their report and the financial statements for the period ended 31 October 2020.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgments 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 group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The loss for the period, after taxation, amounted to £1,259,926 (2019 - profit £131,305).

Ordinary dividends were paid amounting to £178,890 (2019 - £143,122)

#### Directors

The directors who served during the period were:

Mr M A Abrahams  
Mr M D Asque  
Mr B J Ridgway  
Mrs E Williams  
Mr G M Williams  
Mr J Williams

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**BROADWAYS STAMPINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the group since the year end.

**Auditors**

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11<sup>TH</sup> JANUARY 2022 and signed on its behalf.



Mr M A Abrahams  
Director

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**BROADWAYS STAMPINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROADWAYS STAMPINGS LIMITED**

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**Opinion**

We have audited the financial statements of Broadways Stampings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 October 2020, which comprise the group Statement of comprehensive income, the group and company Balance sheets, the group Statement of cash flows, the group and company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2020 and of the group's loss for the period 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**BROADWAYS STAMPINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROADWAYS STAMPINGS LIMITED  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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**BROADWAYS STAMPINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROADWAYS STAMPINGS LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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 an Auditors' report 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.



Simon Knibbs FCA (Senior statutory auditor)  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditors  
Milton Keynes  
United Kingdom  
Date: 12 January 2022

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**BROADWAYS STAMPINGS LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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	Note	2020 £	2019 £
Turnover	4	31,240,135	27,933,210
Cost of sales		(28,222,576)	(24,001,941)
<b>Gross profit</b>		<b>3,017,559</b>	<b>3,931,269</b>
Distribution costs		(15,261)	(133,952)
Administrative expenses		(5,588,110)	(3,423,542)
Other operating income	5	762,864	-
<b>Operating (loss)/profit</b>	6	<b>(1,822,948)</b>	<b>373,775</b>
Interest payable and similar expenses	10	(199,216)	(118,792)
<b>(Loss)/profit before taxation</b>		<b>(2,022,164)</b>	<b>254,983</b>
Tax on (loss)/profit	11	762,238	(123,678)
<b>(Loss)/profit for the financial period</b>		<b>(1,259,926)</b>	<b>131,305</b>
Unrealised surplus on revaluation of tangible fixed assets		1,697,431	-
Deferred tax on revalued property		(322,518)	-
<b>Other comprehensive income for the period</b>		<b>1,374,913</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>114,987</b>	<b>131,305</b>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the parent company		(1,259,926)	131,305
		<b>(1,259,926)</b>	<b>131,305</b>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the parent company		114,987	131,305
		<b>114,987</b>	<b>131,305</b>

The notes on pages 18 to 40 form part of these financial statements.

**BROADWAYS STAMPINGS LIMITED**  
**REGISTERED NUMBER: 01311589**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2020**

	Note	31 October 2020 £	30 April 2019 £
<b>Fixed assets</b>			
Intangible assets	13	168,748	179,850
Tangible assets	14	12,234,904	10,595,938
		<u>12,403,652</u>	<u>10,775,788</u>
<b>Current assets</b>			
Stocks	15	3,503,211	4,070,534
Debtors: amounts falling due within one year	16	7,382,168	5,261,515
Cash at bank and in hand	17	115,164	10,744
		<u>11,000,543</u>	<u>9,342,793</u>
Creditors: amounts falling due within one year	18	(9,037,226)	(7,354,121)
<b>Net current assets</b>		<u>1,963,317</u>	<u>1,988,672</u>
<b>Total assets less current liabilities</b>		<u>14,366,969</u>	<u>12,764,460</u>
Creditors: amounts falling due after more than one year	19	(7,072,962)	(4,948,768)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(422,498)	(844,502)
		<u>(422,498)</u>	<u>(844,502)</u>
<b>Net assets excluding pension asset</b>		<u>6,871,509</u>	<u>6,971,190</u>
<b>Net assets</b>		<u>6,871,509</u>	<u>6,971,190</u>
<b>Capital and reserves</b>			
Called up share capital	24	10,470	10,470
Share premium account	25	991	991
Revaluation reserve	25	1,666,342	291,429
Profit and loss account	25	5,193,706	6,668,300
<b>Equity attributable to owners of the parent company</b>		<u>6,871,509</u>	<u>6,971,190</u>
		<u>6,871,509</u>	<u>6,971,190</u>

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**BROADWAYS STAMPINGS LIMITED**  
**REGISTERED NUMBER: 01311589**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**Mr M A Abrahams**  
Director

The notes on pages 18 to 40 form part of these financial statements.

**BROADWAYS STAMPINGS LIMITED**  
**REGISTERED NUMBER: 01311589**

**COMPANY BALANCE SHEET**  
**AS AT 31 OCTOBER 2020**

	Note	31 October 2020 £	30 April 2019 £
<b>Fixed assets</b>			
Tangible assets	14	7,762,418	6,805,359
Investments		1	1
		<u>7,762,419</u>	<u>6,805,360</u>
<b>Current assets</b>			
Stocks	15	2,033,991	2,345,225
Debtors: amounts falling due within one year	16	5,738,898	4,403,131
Cash at bank and in hand	17	71,921	10,296
		<u>7,844,810</u>	<u>6,758,652</u>
Creditors: amounts falling due within one year	18	(7,176,050)	(5,159,372)
<b>Net current assets</b>		<u>668,760</u>	<u>1,599,280</u>
<b>Total assets less current liabilities</b>		<u>8,431,179</u>	<u>8,404,640</u>
Creditors: amounts falling due after more than one year	19	(1,239,865)	(662,146)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(399,208)	(835,164)
		<u>(399,208)</u>	<u>(835,164)</u>
<b>Net assets excluding pension asset</b>		<u>6,792,106</u>	<u>6,907,330</u>
<b>Net assets</b>		<u>6,792,106</u>	<u>6,907,330</u>
<b>Capital and reserves</b>			
Called up share capital	24	10,470	10,470
Share premium account	25	991	991
Revaluation reserve	25	1,045,465	291,429
Profit and loss account brought forward		6,604,440	6,707,226
Loss/(profit) for the period		(654,592)	40,326
Other changes in the profit and loss account		(214,668)	(143,112)
<b>Profit and loss account carried forward</b>		<u>5,735,180</u>	<u>6,604,440</u>
		<u>6,792,106</u>	<u>6,907,330</u>

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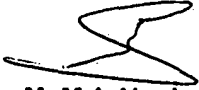
**BROADWAYS STAMPINGS LIMITED**  
**REGISTERED NUMBER: 01311589**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**Mr M A Abrahams**  
Director

The notes on pages 18 to 40 form part of these financial statements.

**BROADWAYS STAMPINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£	£
<b>At 1 May 2018</b>	<b>10,470</b>	<b>991</b>	<b>291,429</b>	<b>6,680,107</b>	<b>6,982,997</b>	<b>6,982,997</b>
Profit for the year	-	-	-	131,305	131,305	131,305
Dividends: Equity capital	-	-	-	(143,112)	(143,112)	(143,112)
<b>At 1 May 2019</b>	<b>10,470</b>	<b>991</b>	<b>291,429</b>	<b>6,668,300</b>	<b>6,971,190</b>	<b>6,971,190</b>
Loss for the period	-	-	-	(1,259,926)	(1,259,926)	(1,259,926)
Surplus on revaluation of freehold property	-	-	1,697,431	-	1,697,431	1,697,431
Deferred tax on revaluation of freehold property	-	-	(322,518)	-	(322,518)	(322,518)
Dividends: Equity capital	-	-	-	(214,668)	(214,668)	(214,668)
<b>At 31 October 2020</b>	<b>10,470</b>	<b>991</b>	<b>1,666,342</b>	<b>5,193,706</b>	<b>6,871,509</b>	<b>6,871,509</b>

The notes on pages 18 to 40 form part of these financial statements.

**BROADWAYS STAMPINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 May 2018</b>	10,470	991	291,429	6,707,226	7,010,116
Profit for the year	-	-	-	40,326	40,326
Dividends: Equity capital	-	-	-	(143,112)	(143,112)
<b>At 1 May 2019</b>	10,470	991	291,429	6,604,440	6,907,330
Loss for the period	-	-	-	(654,592)	(654,592)
Surplus on revaluation of freehold property	-	-	930,909	-	930,909
Deferred tax on revaluation of freehold property	-	-	(176,873)	-	(176,873)
Dividends: Equity capital	-	-	-	(214,668)	(214,668)
<b>At 31 October 2020</b>	<b>10,470</b>	<b>991</b>	<b>1,045,465</b>	<b>5,735,180</b>	<b>6,792,106</b>

The notes on pages 18 to 40 form part of these financial statements.

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**BROADWAYS STAMPINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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	31 October 2020 £	30 April 2019 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial period	(1,259,926)	131,305
<b>Adjustments for:</b>		
Amortisation of intangible assets	11,102	19,983
Depreciation of tangible assets	1,101,953	786,515
Loss on disposal of tangible assets	-	(6,750)
Government grants	(762,864)	-
Interest paid	199,216	118,792
Taxation charge	(762,238)	123,678
Decrease/(increase) in stocks	567,323	(1,091,561)
(Increase)/decrease in debtors	(2,117,764)	2,433,880
Increase/(decrease) in creditors	452,442	(840,098)
Corporation tax received/(paid)	-	(139,108)
<b>Net cash generated from operating activities</b>	<u>(2,570,756)</u>	<u>1,536,636</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(954,256)	(876,001)
Sale of tangible fixed assets	(11,048)	6,750
Government grants received	762,864	-
HP interest paid	(17,227)	(38,920)
<b>Net cash from investing activities</b>	<u>(219,667)</u>	<u>(908,171)</u>
<b>Cash flows from financing activities</b>		
New secured loans	1,303,750	-
Repayment of loans	-	(103,578)
Repayment of/new finance leases	271,339	(347,023)
Movements on invoice discounting	2,851,384	-
Dividends paid	(214,668)	(143,112)
Interest paid	(181,989)	(79,872)
<b>Net cash used in financing activities</b>	<u>4,029,816</u>	<u>(673,585)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>1,239,393</u>	<u>(45,120)</u>
Cash and cash equivalents at beginning of period	(1,124,229)	(1,079,109)
<b>Cash and cash equivalents at the end of period</b>	<u><u>115,164</u></u>	<u><u>(1,124,229)</u></u>
<b>Cash and cash equivalents at the end of period comprise:</b>		

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**BROADWAYS STAMPINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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	<b>31 October 2020 £</b>	<b>30 April 2019 £</b>
Cash at bank and in hand	<b>115,164</b>	<b>10,744</b>
Bank overdrafts	<b>-</b>	<b>(1,134,973)</b>
	<b><u>115,164</u></b>	<b><u>(1,124,229)</u></b>

The notes on pages 18 to 40 form part of these financial statements.

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**BROADWAYS STAMPINGS LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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	At 1 May 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	10,744	104,420	115,164
Bank overdrafts	(1,134,973)	1,134,973	-
Debt due after 1 year	(4,286,622)	(1,546,475)	(5,833,097)
Debt due within 1 year	(242,725)	242,725	-
Finance leases	(1,018,476)	(271,339)	(1,289,815)
	<u>(6,672,052)</u>	<u>(335,696)</u>	<u>(7,007,748)</u>

The notes on pages 18 to 40 form part of these financial statements.

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## **BROADWAYS STAMPINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020**

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#### **1. General information**

Broadways Stampings Limited (the company) is a private limited company domiciled and incorporated in England and Wales. The registered office is Second Avenue, Denbigh West Industrial Estate, Bletchley, Milton Keynes, MK1 1DT.

The group consists of Broadways Stampings Limited and all of its subsidiaries.

The company's functional and presentational currency is British Pound Sterling (£) rounded to the nearest pound.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is the British Pound sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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## **BROADWAYS STAMPINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020**

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#### **2. Accounting policies (continued)**

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

##### **2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

**Defined benefit pension plan**

The group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)****2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1% straight line
Plant and machinery	-	15% reducing balance and 20% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## BROADWAYS STAMPINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020

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#### 2. Accounting policies (continued)

##### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

##### 2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.18 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)****2.18 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.19 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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## BROADWAYS STAMPINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether the Employee Share Ownership Plan (ESOP) should be considered to be under the control or de facto control of the parent company. The judgment that the parent company does exert de facto control has resulted in the ESOP's assets and liabilities being recognised on the parent company and consolidated balance sheets.

Other key sources of estimation uncertainty

- **Tangible fixed assets (see note 14)**  
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment properties are professionally valued annually using a yield of methodology using market rental values capitalised at a market capitalisation rate, but there is an inevitable degree of judgment involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

- **Investments (see notes and )**  
The most critical estimates, assumptions and judgments relate to the determination of carrying value of investments at fair value through the Profit and loss account, the group follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

Listed investments are valued at the quoted bid price at the balance sheet date. Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies. This multiple is then applied to the earnings of the investee company in the period, after adjustments for one-off unusual income or expenditure in the period.

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Sales of goods	<u>31,240,135</u>	<u>27,933,210</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	30,881,980	27,612,353
Rest of Europe	358,155	320,857
	<u>31,240,135</u>	<u>27,933,210</u>

**5. Other operating income**

	2020 £	2019 £
Government grants receivable	<u>762,864</u>	<u>-</u>

**6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Exchange differences	<u>106,411</u>	<u>71,436</u>

**BROADWAYS STAMPINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

**7. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the group's auditor for the audit of the group's annual financial statements	<u>33,181</u>	<u>8,565</u>
<b>Fees payable to the group's auditor in respect of:</b>		
Audit-related assurance services	7,500	7,350
All other services	1,250	1,215
	<u>8,750</u>	<u>8,565</u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 31 October 2020 £	Group 30 April 2019 £	Company 31 October 2020 £	Company 30 April 2019 £
Wages and salaries	8,469,379	6,505,110	5,395,451	3,794,268
Social security costs	725,176	446,100	496,460	274,225
Cost of defined benefit scheme	8,883	4,037	8,883	4,037
Cost of defined contribution scheme	168,329	73,484	41,137	18,659
	<u>9,371,767</u>	<u>7,028,731</u>	<u>5,941,931</u>	<u>4,091,189</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Production Staff	161	163	95	97
Administration Staff	38	39	15	16
Management Staff	19	22	14	15
	<u>218</u>	<u>224</u>	<u>124</u>	<u>128</u>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**9. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	<u>415,442</u>	<u>277,500</u>

During the period retirement benefits were accruing to 4 directors (2019 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £129,471 (2019 - £85,839).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,972 (2019 - £840).

**10. Interest payable and similar expenses**

	2020 £	2019 £
Bank interest payable	181,989	79,872
Finance leases and hire purchase contracts	17,227	38,920
	<u>199,216</u>	<u>118,792</u>

**11. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	4,137
Adjustments in respect of previous periods	(17,716)	36,134
	<u>(17,716)</u>	<u>40,271</u>
<b>Total current tax</b>	<u>(17,716)</u>	<u>40,271</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(744,522)	83,407
<b>Total deferred tax</b>	<u>(744,522)</u>	<u>83,407</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(762,238)</u>	<u>123,678</u>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**11. Taxation (continued)****Factors affecting tax charge for the period/year**

The tax assessed for the period/year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(2,022,164)</u>	<u>254,983</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>(384,211)</b>	<b>48,447</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	278
Capital allowances for period/year in excess of depreciation	<b>8,388</b>	<b>(43,306)</b>
Higher rate taxes on overseas earnings	-	36,134
Non-taxable income	<b>375,823</b>	<b>(1,282)</b>
Deferred tax adjustments	<b>(744,522)</b>	<b>83,407</b>
Other tax charge (relief) on exceptional items	<b>(17,716)</b>	-
<b>Total tax charge for the period/year</b>	<u><b>(762,238)</b></u>	<u><b>123,678</b></u>

**Factors that may affect future tax charges**

On the 24 May 2021, the Finance Bill 2021 had its third reading and is now considered substantively enacted. As a result the the main rate of corporation tax will increase to 25% on 1 April 2023.

**12. Dividends**

	31 October 2020 £	30 April 2019 £
Ordinary Class A Shares	<b>214,668</b>	<b>143,112</b>
	<u><b>214,668</b></u>	<u><b>143,112</b></u>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**13. Intangible assets**

**Group and Company**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 May 2019	246,813
At 31 October 2020	<u>246,813</u>
<b>Amortisation</b>	
At 1 May 2019	66,963
Charge for the period on owned assets	11,102
At 31 October 2020	<u>78,065</u>
<b>Net book value</b>	
At 31 October 2020	<u>168,748</u>
At 30 April 2019	<u>179,850</u>

**14. Tangible fixed assets**

**Group**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>
<b>Cost or valuation</b>					
At 1 May 2019	6,192,909	10,656,455	37,468	376,773	6,996
Additions	50,496	875,711	8,333	19,716	-
Revaluations	1,786,698	-	-	-	-
At 31 October 2020	<u>8,030,103</u>	<u>11,532,166</u>	<u>45,801</u>	<u>396,489</u>	<u>6,996</u>

**Depreciation**

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets (continued)**

At 1 May 2019	431,385	5,926,093	30,917	284,714	1,554
Charge for the period on owned assets	103,425	980,121	3,896	11,048	3,498
At 31 October 2020	<u>534,810</u>	<u>6,906,214</u>	<u>34,813</u>	<u>295,762</u>	<u>5,052</u>
<b>Net book value</b>					
At 31 October 2020	<u>7,495,293</u>	<u>4,625,952</u>	<u>10,988</u>	<u>100,727</u>	<u>1,944</u>
At 30 April 2019	<u>5,761,524</u>	<u>4,730,362</u>	<u>6,551</u>	<u>92,059</u>	<u>5,442</u>
					Total £
<b>Cost or valuation</b>					
At 1 May 2019					17,270,601
Additions					954,256
Revaluations					1,786,698
At 31 October 2020					<u>20,011,555</u>
<b>Depreciation</b>					
At 1 May 2019					6,674,663
Charge for the period on owned assets					1,101,988
At 31 October 2020					<u>7,776,651</u>
<b>Net book value</b>					
At 31 October 2020					<u>12,234,904</u>
At 30 April 2019					<u>10,595,938</u>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**14. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	<b>31 October 2020 £</b>	<b>30 April 2019 £</b>
Freehold property	<b><u>7,495,293</u></b>	<b><u>5,761,523</u></b>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**14. Tangible fixed assets (continued)****Company**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 May 2019	3,061,601	9,629,530	37,468	376,773	13,105,372
Additions	16,756	874,482	8,333	19,716	919,287
Revaluations	930,909	-	-	-	930,909
At 31 October 2020	<u>4,009,266</u>	<u>10,504,012</u>	<u>45,801</u>	<u>396,489</u>	<u>14,955,568</u>
<b>Depreciation</b>					
At 1 May 2019	355,298	5,629,084	30,917	284,714	6,300,013
Charge for the period on owned assets	52,906	825,287	3,896	11,048	893,137
At 31 October 2020	<u>408,204</u>	<u>6,454,371</u>	<u>34,813</u>	<u>295,762</u>	<u>7,193,150</u>
<b>Net book value</b>					
At 31 October 2020	<u>3,601,062</u>	<u>4,049,641</u>	<u>10,988</u>	<u>100,727</u>	<u>7,762,418</u>
At 30 April 2019	<u>2,706,303</u>	<u>4,000,446</u>	<u>6,551</u>	<u>92,059</u>	<u>6,805,359</u>

The net book value of land and buildings may be further analysed as follows:

	<b>31 October 2020 £</b>	<b>30 April 2019 £</b>
Freehold property	<u>3,601,062</u>	<u>2,706,302</u>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**15. Stocks**

	<b>Group 31 October 2020 £</b>	<b>Group 30 April 2019 £</b>	<b>Company 31 October 2020 £</b>	<b>Company 30 April 2019 £</b>
Raw materials and consumables	1,469,220	1,725,309	-	-
Work in progress	437,027	-	437,027	-
Finished goods and goods for resale	1,596,964	2,345,225	1,596,964	2,345,225
	<u>3,503,211</u>	<u>4,070,534</u>	<u>2,033,991</u>	<u>2,345,225</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**16. Debtors**

	<b>Group 31 October 2020 £</b>	<b>Group 30 April 2019 £</b>	<b>Company 31 October 2020 £</b>	<b>Company 30 April 2019 £</b>
Trade debtors	6,356,285	4,689,019	5,087,604	3,697,170
Amounts owed by group undertakings	-	-	-	303,869
Other debtors	407,064	122,041	305,209	111,130
Prepayments and accrued income	615,930	450,455	346,085	290,962
Tax recoverable	2,889	-	-	-
	<u>7,382,168</u>	<u>5,261,515</u>	<u>5,738,898</u>	<u>4,403,131</u>

**17. Cash and cash equivalents**

	<b>Group 31 October 2020 £</b>	<b>Group 30 April 2019 £</b>	<b>Company 31 October 2020 £</b>	<b>Company 30 April 2019 £</b>
Cash at bank and in hand	115,164	10,744	71,921	10,296
Less: bank overdrafts	-	(1,134,973)	-	(63,446)
	<u>115,164</u>	<u>(1,124,229)</u>	<u>71,921</u>	<u>(53,150)</u>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**18. Creditors: Amounts falling due within one year**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31 October</b>	<b>30 April</b>	<b>31 October</b>	<b>30 April</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdrafts	-	1,134,973	-	63,446
Bank loans	-	242,725	-	-
Trade creditors	5,195,270	4,646,968	4,475,575	3,946,346
Amounts owed to group undertakings	-	-	83,127	-
Corporation tax	-	17,716	-	-
Other taxation and social security	305,207	188,833	90,622	59,690
Obligations under finance lease and hire purchase contracts	224,450	530,830	-	530,830
Proceeds of factored debts	2,851,384	-	2,120,836	-
Other creditors	76,302	12,438	76,281	66,813
Accruals and deferred income	384,613	579,638	329,609	492,247
	<b>9,037,226</b>	<b>7,354,121</b>	<b>7,176,050</b>	<b>5,159,372</b>

**19. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31 October</b>	<b>30 April</b>	<b>31 October</b>	<b>30 April</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	5,007,097	3,460,622	-	-
Other loans	826,000	826,000	-	-
Net obligations under finance leases and hire purchase contracts	1,065,365	487,646	1,065,365	487,646
Other creditors	174,500	174,500	174,500	174,500
	<b>7,072,962</b>	<b>4,948,768</b>	<b>1,239,865</b>	<b>662,146</b>

The bank loan is secured by first legal mortgages over the following properties: Second Avenue, Denbigh Industrial Estate, Bletchley, Milton Keynes. Land and building to the west of First Avenue, Denbigh Industrial Estate, Bletchley, Milton Keynes. Further security is provided by an unlimited composite guarantee given by the group and a debenture comprising a fixed and floating charge over all assets and undertakings of the company and its parent.

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**BROADWAYS STAMPINGS LIMITED**

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**20. Loans**

	<b>Group 31 October 2020 £</b>	<b>Group 30 April 2019 £</b>
<b>Amounts falling due within one year</b>		
Bank loans	-	242,725
	<hr/>	<hr/>
	-	242,725
	<hr/>	<hr/>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	5,007,097	3,460,622
Other loans	826,000	826,000
	<hr/>	<hr/>
	5,833,097	4,286,622
	<hr/>	<hr/>
	5,833,097	4,529,347
	<hr/> <hr/>	<hr/> <hr/>

**21. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 31 October 2020 £</b>	<b>Group 30 April 2019 £</b>	<b>Company 31 October 2020 £</b>	<b>Company 30 April 2019 £</b>
Within one year	224,450	530,830	-	530,830
Between 1-5 years	1,065,365	487,646	1,065,365	487,646
	<hr/>	<hr/>	<hr/>	<hr/>
	1,289,815	1,018,476	1,065,365	1,018,476
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2020**

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**22. Financial instruments**

	<b>Group</b> <b>31 October</b> <b>2020</b> <b>£</b>	<b>Group</b> <b>30 April</b> <b>2019</b> <b>£</b>	<b>Company</b> <b>31 October</b> <b>2020</b> <b>£</b>	<b>Company</b> <b>30 April</b> <b>2019</b> <b>£</b>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>115,164</b>	<b>10,744</b>	<b>71,921</b>	<b>10,296</b>

**23. Deferred taxation****Group**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
At beginning of year	<b>(844,502)</b>	<b>(1,530,058)</b>
Charged to profit or loss	<b>744,522</b>	<b>685,556</b>
Charged to other comprehensive income	<b>(322,518)</b>	<b>-</b>
<b>At end of year</b>	<b>(422,498)</b>	<b>(844,502)</b>

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**BROADWAYS STAMPINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Deferred taxation (continued)**

**Company**

	2020 £	2019 £
At beginning of year	(835,164)	(1,520,720)
Charged to profit or loss	612,829	685,556
Charged to other comprehensive income	(176,873)	-
<b>At end of year</b>	<b>(399,208)</b>	<b>(835,164)</b>

	Group 31 October 2020 £	Group 30 April 2019 £	Company 31 October 2020 £	Company 30 April 2019 £
Accelerated capital allowances	(234,993)	(844,502)	(222,335)	(835,164)
Tax losses carried forward	135,013	-	-	-
Revaluation of property	(322,518)	-	(176,873)	-
	<b>(422,498)</b>	<b>(844,502)</b>	<b>(399,208)</b>	<b>(835,164)</b>

**24. Share capital**

	31 October 2020 £	30 April 2019 £
<b>Allotted, called up and fully paid</b>		
10,396 (2019 - 10,396) Class A shares of £1.00 each	10,396	10,396
34 (2019 - 34) Class B shares of £1.00 each	34	34
40 (2019 - 40) Class C shares of £1.00 each	40	40
	<b>10,470</b>	<b>10,470</b>

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**25. Reserves**

**Share premium account**

The share premium reserve records the amounts above the nominal value received for shares issued, less transaction costs.

**Revaluation reserve**

The revaluation reserve records the value of revaluations and fair value movements in fixed assets recognised in other comprehensive income.

**Profit and loss account**

The profit and loss reserve records accumulated retained earnings and losses.

**26. Related party transactions**

At the period end the group owes Mr G William's £1,005,000 (2019: £1,005,000). No interest has been charged on this balance during the period (2019: £6,276.87). This total liability remains outstanding at the balance sheet date and is not due for repayment.

During the period the group made payments to the Broadways Pension Fund amounting to £Nil (2019: £48,658).

**27. Controlling party**

The company is under the control of Mr G M Williams and Mrs E M Williams.