

REGISTERED NUMBER: 02141265 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

CAMBRIDGE RAPID COMPONENTS LIMITED

**Contents of the Financial Statements
for the year ended 31 July 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CAMBRIDGE RAPID COMPONENTS LIMITED

**Company Information
for the year ended 31 July 2017**

DIRECTORS:

R C Cornell
J A Edwards
E M Cornell

REGISTERED OFFICE:

74 High Street
Linton
Cambridge
CB21 4JT

REGISTERED NUMBER:

02141265 (England and Wales)

ACCOUNTANTS:

Jefferys Houghton and Co
Chartered Accountants
The Commercial Centre
6 Green End
Comberton
Cambridge
CB23 7DY

CAMBRIDGE RAPID COMPONENTS LIMITED (REGISTERED NUMBER: 02141265)

**Balance Sheet
31 July 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		192,256		221,631
Investments	5		<u>5,732</u>		<u>5,732</u>
			197,988		227,363
CURRENT ASSETS					
Stocks		28,341		22,029	
Debtors	6	231,737		219,654	
Cash at bank and in hand		<u>123,665</u>		<u>94,241</u>	
		383,743		335,924	
CREDITORS					
Amounts falling due within one year	7	<u>198,956</u>		<u>180,164</u>	
NET CURRENT ASSETS			<u>184,787</u>		<u>155,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			382,775		383,123
CREDITORS					
Amounts falling due after more than one year	8		(78,041)		(114,073)
PROVISIONS FOR LIABILITIES			<u>(31,180)</u>		<u>(40,045)</u>
NET ASSETS			<u>273,554</u>		<u>229,005</u>
CAPITAL AND RESERVES					
Called up share capital			900		900
Retained earnings			<u>272,654</u>		<u>228,105</u>
SHAREHOLDERS' FUNDS			<u>273,554</u>		<u>229,005</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 11 April 2018 and were signed on its behalf by:

E M Cornell - Director

**Notes to the Financial Statements
for the year ended 31 July 2017**

1. STATUTORY INFORMATION

Cambridge Rapid Components Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from sale of goods is recognised when goods are delivered and legal title has passed. Revenue from services is recognised when those services are performed.

Tangible fixed assets

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

Leasehold premises alterations	- in accordance with the property
Plant and machinery	- at varying rates on cost
Office equipment and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Stocks and work in progress

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 Profit and loss account, 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.

**Notes to the Financial Statements - continued
for the year ended 31 July 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing contracts

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals applicable to operating leases where substantially all of 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 defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2016 - 17) .

Notes to the Financial Statements - continued
for the year ended 31 July 2017

4. TANGIBLE FIXED ASSETS

	Leasehold premises alterations £	Plant and machinery £	Office equipment and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2016	21,402	391,497	91,953	14,027	518,879
Additions	-	4,598	7,354	-	11,952
Disposals	-	(40,129)	(56,098)	-	(96,227)
At 31 July 2017	<u>21,402</u>	<u>355,966</u>	<u>43,209</u>	<u>14,027</u>	<u>434,604</u>
DEPRECIATION					
At 1 August 2016	17,015	193,436	74,954	11,843	297,248
Charge for year	1,006	26,537	7,955	2,104	37,602
Eliminated on disposal	-	(39,252)	(53,250)	-	(92,502)
At 31 July 2017	<u>18,021</u>	<u>180,721</u>	<u>29,659</u>	<u>13,947</u>	<u>242,348</u>
NET BOOK VALUE					
At 31 July 2017	<u>3,381</u>	<u>175,245</u>	<u>13,550</u>	<u>80</u>	<u>192,256</u>
At 31 July 2016	<u>4,387</u>	<u>198,061</u>	<u>16,999</u>	<u>2,184</u>	<u>221,631</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 August 2016 and 31 July 2017	<u>5,732</u>
NET BOOK VALUE	
At 31 July 2017	<u>5,732</u>
At 31 July 2016	<u>5,732</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	220,971	207,343
Other debtors	10,107	11,653
Directors' current accounts	659	658
	<u>231,737</u>	<u>219,654</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts and finance leases	36,473	37,040
Trade creditors	109,394	95,559
Corporation tax	13,856	22
Social security and other taxes	15,130	18,271
Other creditors	20,407	25,665
Directors' current accounts	3,696	3,607
	<u>198,956</u>	<u>180,164</u>

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

	2017	2016
	£	£
Hire purchase contracts and finance leases	<u>78,041</u>	<u>114,073</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts and finance leases	<u>114,514</u>	<u>151,113</u>

10. OTHER FINANCIAL COMMITMENTS

At 31 July 2017 the company had total commitments under non cancellable operating leases over the remaining life of those leases of £142,077 (2016 £184,443).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	2017	2016
	£	£
R C Cornell		
Balance outstanding at start of year	658	116
Amounts advanced	-	542
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>658</u>	<u>658</u>

The above loan is unsecured, interest free and repayable on demand.

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.