

REGISTERED NUMBER: 02141265 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
CAMBRIDGE RAPID COMPONENTS LIMITED**

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FOR THE YEAR ENDED 31 JULY 2023**

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CAMBRIDGE RAPID COMPONENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023**

DIRECTORS:

R C Cornell
E M Cornell
S F Logan

REGISTERED OFFICE:

10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

REGISTERED NUMBER:

02141265 (England and Wales)

ACCOUNTANTS:

Thompson Taraz Rand Ltd
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

CAMBRIDGE RAPID COMPONENTS LIMITED (REGISTERED NUMBER: 02141265)

**BALANCE SHEET
31 JULY 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	577,080	531,958
CURRENT ASSETS			
Stocks		16,123	26,610
Debtors	6	312,802	396,388
Cash at bank and in hand		104,701	6,804
		433,626	429,802
CREDITORS			
Amounts falling due within one year	7	(374,844)	(315,293)
NET CURRENT ASSETS		58,782	114,509
TOTAL ASSETS LESS CURRENT LIABILITIES		635,862	646,467
CREDITORS			
Amounts falling due after more than one year	8	(199,126)	(355,939)
NET ASSETS		436,736	290,528
CAPITAL AND RESERVES			
Called up share capital	10	1,100	1,100
Share premium		199,800	199,800
Retained earnings		235,836	89,628
SHAREHOLDERS' FUNDS		436,736	290,528

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31 JULY 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 February 2024 and were signed on its behalf by:

E M Cornell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold premises costs	- at varying rates on cost
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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

3. ACCOUNTING POLICIES - continued

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.

Impact of covid 19 on going concern

Having considered financial forecasts for a period of twelve months from the date of these financial statements the directors have a reasonable expectation that the company has sufficient resources to continue in operational existence.

During March 2020 a global pandemic was declared arising from the spread of COVID 19. This resulted in a wide scale closure of society and restrictions on movement put in place. As result of these restrictions during the final weeks of March 2020 and into the 2021 financial year these measures impacted on the Company's ability to trade at normal levels.

The directors have modelled future cashflow scenarios to consider the ongoing impact of COVID 19 and believe that with the continued support measures the company can continue to operate for a period exceeding twelve months from the date of these financial statements. As such the directors do not believe that the value of assets on the balance sheet require impairment and consider the going concern basis of preparation to be appropriate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2022 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

5. TANGIBLE FIXED ASSETS

	Leasehold premises costs £	Plant and machinery £	Office equipment and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2022	18,015	866,927	52,354	19,022	956,318
Additions	-	101,964	349	-	102,313
At 31 July 2023	<u>18,015</u>	<u>968,891</u>	<u>52,703</u>	<u>19,022</u>	<u>1,058,631</u>
DEPRECIATION					
At 1 August 2022	11,304	345,734	50,137	17,185	424,360
Charge for year	-	55,197	1,245	749	57,191
At 31 July 2023	<u>11,304</u>	<u>400,931</u>	<u>51,382</u>	<u>17,934</u>	<u>481,551</u>
NET BOOK VALUE					
At 31 July 2023	<u>6,711</u>	<u>567,960</u>	<u>1,321</u>	<u>1,088</u>	<u>577,080</u>
At 31 July 2022	<u>6,711</u>	<u>521,193</u>	<u>2,217</u>	<u>1,837</u>	<u>531,958</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Office equipment and fittings £	Totals £
COST			
At 1 August 2022 and 31 July 2023	<u>317,100</u>	<u>3,500</u>	<u>320,600</u>
DEPRECIATION			
At 1 August 2022	144,557	3,500	148,057
Charge for year	15,855	-	15,855
At 31 July 2023	<u>160,412</u>	<u>3,500</u>	<u>163,912</u>
NET BOOK VALUE			
At 31 July 2023	<u>156,688</u>	<u>-</u>	<u>156,688</u>
At 31 July 2022	<u>172,543</u>	<u>-</u>	<u>172,543</u>

6. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	174,991	231,192
Other debtors	20,776	28,124
	<u>195,767</u>	<u>259,316</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

6. DEBTORS - continued

	2023	2022
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>117,035</u>	<u>137,072</u>
Aggregate amounts	<u>312,802</u>	<u>396,388</u>

Other debtors more than one year comprise of a deferred tax asset.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	105,142	-
Other loans	-	49,218
Hire purchase contracts	90,722	87,619
Trade creditors	112,618	120,140
Social security and other taxes	39,165	49,154
Other creditors	<u>27,197</u>	<u>9,162</u>
	<u>374,844</u>	<u>315,293</u>

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

	2023	2022
	£	£
Other loans - 1-2 years	48,851	53,375
Other loans - 2-5 years	-	48,851
Hire purchase contracts	29,342	119,955
Other creditors	82,000	84,000
Directors' loan accounts	<u>38,933</u>	<u>49,758</u>
	<u>199,126</u>	<u>355,939</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	105,142	-
Hire purchase contracts	<u>120,064</u>	<u>207,574</u>
	<u>225,206</u>	<u>207,574</u>

Bank loans are secured by way of a fixed and floating charge over the assets of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
900	Ordinary	£1	900	900
200	Ordinary	£1	200	200
			<u>1,100</u>	<u>1,100</u>

11. OTHER FINANCIAL COMMITMENTS

At 31 July 2023 the company had total commitments under non cancellable operating leases over the remaining life of those leases of £280,672 (2022 £337,487).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2023 and 31 July 2022:

	2023 £	2022 £
E M Cornell		
Balance outstanding at start of year	-	242
Amounts repaid	-	(242)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</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.