

Cammax Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

Cammax Limited

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Camax Limited

Company Information

Director	Mr J P W Rooney
Company secretary	Mrs R R Rooney
Registered office	Unit 2A Willowbridge Way Whitwood Castleford West Yorkshire WF10 5NP

Cammax Limited

(Registration number: 03803278)

Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	399,903	179,954
Current assets			
Stocks	<u>6</u>	1,140,162	1,207,050
Debtors	<u>7</u>	361,018	308,757
Cash at bank and in hand		2,178,942	1,704,507
		<u>3,680,122</u>	<u>3,220,314</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,068,205)</u>	<u>(1,817,593)</u>
Net current assets		<u>1,611,917</u>	<u>1,402,721</u>
Total assets less current liabilities		2,011,820	1,582,675
Provisions for liabilities - deferred tax		<u>(36,875)</u>	<u>(12,706)</u>
Net assets		<u><u>1,974,945</u></u>	<u><u>1,569,969</u></u>
Capital and reserves			
Called up and fully paid share capital		2	2
Profit and loss account		<u>1,974,943</u>	<u>1,569,967</u>
Total equity		<u><u>1,974,945</u></u>	<u><u>1,569,969</u></u>

For the financial year ending 31 July 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Approved and authorised by the director on 21 December 2020

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Mr J P W Rooney
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Cammax Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Going concern

The director has prepared the financial statements on the going concern basis of accounting taking into account Covid-19 (Coronavirus) and the impact this has had on the performance of the business. The company has seen some current work contracts deferred until 2021. As a result the company took advantage of the Job Retention Scheme as well as deferring its vat for a quarter. Having reviewed the current trading and future projections the director has concluded that the going concern basis remains appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Government grants

Government grants in relation to revenue expenditure that has already been incurred for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which they become receivable.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

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

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Cammax Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

2 Accounting policies (continued)

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to leasehold	10% straight line
Furniture, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

The company has changed the useful life of the leasehold improvements asset from 33 years to 10 years during the year.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Camax Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

2 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) in the year, was 38 (2019 - 38).

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 August 2019	11,000	11,000
At 31 July 2020	11,000	11,000
Amortisation		
At 1 August 2019	11,000	11,000
At 31 July 2020	11,000	11,000
Carrying amount		
At 31 July 2020	-	-

Cammax Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

5 Tangible assets

	Improvements to leasehold £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 August 2019	196,224	66,665	235,503	498,392
Additions	218,927	54,553	25,679	299,159
Disposals	-	-	(46,640)	(46,640)
At 31 July 2020	415,151	121,218	214,542	750,911
Depreciation				
At 1 August 2019	168,423	39,998	110,017	318,438
Charge for the year	27,289	5,772	28,340	61,401
Eliminated on disposal	-	-	(28,831)	(28,831)
At 31 July 2020	195,712	45,770	109,526	351,008
Carrying amount				
At 31 July 2020	219,439	75,448	105,016	399,903
At 31 July 2019	27,801	26,667	125,486	179,954

6 Stocks

	2020 £	2019 £
Other inventories	1,140,162	1,207,050

7 Debtors

	2020 £	2019 £
Trade debtors	328,870	253,247
Other debtors	3,686	3,685
Prepayments	28,462	51,825
	361,018	308,757

Cammax Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

8 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	1,733,682	1,516,367
Taxation and social security	313,331	281,173
Other creditors	13,906	13,684
Accrued expenses	7,286	6,369
	<u>2,068,205</u>	<u>1,817,593</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £147,088 (2019 - £196,020).

10 Related party transactions

The Company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

11 Parent and ultimate parent undertaking

The company's immediate parent is Cammax Group Limited, incorporated in United Kingdom.

The address of its registered office is:

Unit 2a Willowbridge Way, Whitwood, Castleford, West Yorkshire, United Kingdom, WF10 5NP

The ultimate controlling party is Mr J Rooney.

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.