

COMPANY REGISTRATION NUMBER: 04804695

Ceramtech Limited

Filleted Unaudited Financial Statements

31 July 2018

Ceramtech Limited

Financial Statements

Year ended 31 July 2018

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Ceramtech Limited

Statement of Financial Position

31 July 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Intangible assets	6		7,500		9,000
Tangible assets	7		21,286		22,368
			-----		-----
			28,786		31,368
Current assets					
Stocks		24,019		33,000	
Debtors	8	64,667		75,707	
Cash at bank and in hand		11,101		—	
		-----		-----	
		99,787		108,707	
Creditors: amounts falling due within one year	9	108,809		118,708	
		-----		-----	
Net current liabilities			9,022		10,001
			-----		-----
Total assets less current liabilities			19,764		21,367
Creditors: amounts falling due after more than one year	10		10,393		10,750
Provisions					
Taxation including deferred tax	11		2,932		2,932
			-----		-----
Net assets			6,439		7,685
			-----		-----
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			6,339		7,585
			-----		-----
Shareholders funds			6,439		7,685
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2018 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ceramtech Limited

Statement of Financial Position *(continued)*

31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 29 April 2019 , and are signed on behalf of the board by:

Mr J Duvall

Director

Company registration number: 04804695

Ceramtech Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Second Floor, West Office Suite, Cottis House, Locks Hill, Rochford, SS4 1BB, Essex.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 7).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	20,090	22,343
Adjustments in respect of prior periods	—	60
	-----	-----
Total current tax	20,090	22,403
	-----	-----
Deferred tax:		
Origination and reversal of timing differences	—	682
	-----	-----
Tax on profit	20,090	23,085
	-----	-----

6. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2017 and 31 July 2018	30,000

Amortisation	
At 1 August 2017	21,000
Charge for the year	1,500

At 31 July 2018	22,500

Carrying amount	
At 31 July 2018	7,500

At 31 July 2017	9,000

7. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 August 2017	178,472	340	178,812
Additions	6,603	—	6,603
	-----	---	-----
At 31 July 2018	185,075	340	185,415
	-----	---	-----
Depreciation			
At 1 August 2017	156,172	272	156,444
Charge for the year	7,617	68	7,685
	-----	---	-----
At 31 July 2018	163,789	340	164,129
	-----	---	-----
Carrying amount			
At 31 July 2018	21,286	—	21,286
	-----	---	-----
At 31 July 2017	22,300	68	22,368
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8. Debtors

2018	2017
£	£

Trade debtors

64,667

75,707

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	—	1,283
Trade creditors	30,638	27,614
Accruals and deferred income	2,680	5,588
Corporation tax	42,433	44,355
Social security and other taxes	2,574	1,459
Obligations under finance leases and hire purchase contracts	3,000	10,039
Director loan accounts	120	290
Amounts owed to related company	1,011	1,016
Other creditors	26,353	27,064
	-----	-----
	108,809	118,708
	-----	-----

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	7,750	10,750
Other creditors	2,643	—
	-----	-----
	10,393	10,750
	-----	-----

11. Provisions

	Deferred tax
	£
At 1 August 2017 and 31 July 2018	2,932

12. Called up share capital**Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
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13. Related party transactions

At the year end the company owed £1,011 (2017 - £1,016) to a related company which is shown amongst debtors. During the year the company recharged costs of £8,800 (2017 - £Nil) to the related company. At the year end the company owed its Director £120 (2017 - £290) which is shown amongst creditors.

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.