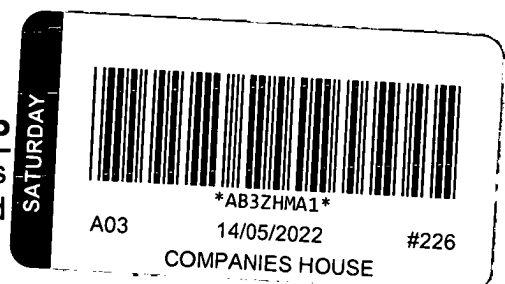


Ceramtech Limited
Filleted Unaudited Financial Statements
31 July 2021

EDMUND CARR LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW



Ceramtech Limited

Financial Statements

Year ended 31 July 2021

| Contents | Page |
|-----------------------------------|-------------|
| Statement of financial position | 1 |
| Notes to the financial statements | 3 |

Ceramtech Limited

Statement of Financial Position

31 July 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|--|------|----------------|---------------|----------------|---------------|
| Fixed assets | | | | | |
| Intangible assets | 5 | | 3,000 | | 4,500 |
| Tangible assets | 6 | | 57,307 | | 39,653 |
| | | | <u>60,307</u> | | <u>44,153</u> |
| Current assets | | | | | |
| Stocks | | 54,542 | | 46,500 | |
| Debtors | 7 | 87,014 | | 43,292 | |
| Cash at bank and in hand | | <u>33,739</u> | | <u>25,595</u> | |
| | | 175,295 | | 115,387 | |
| Creditors: amounts falling due within one year | 8 | <u>160,955</u> | | <u>110,209</u> | |
| Net current assets | | | 14,340 | | 5,178 |
| Total assets less current liabilities | | | 74,647 | | 49,331 |
| Creditors: amounts falling due after more than one year | 9 | | 65,653 | | 14,049 |
| Provisions | | | | | |
| Taxation including deferred tax | 10 | | 7,892 | | 6,770 |
| Net assets | | | <u>1,102</u> | | <u>28,512</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Profit and loss account | | | <u>1,002</u> | | <u>28,412</u> |
| Shareholders funds | | | <u>1,102</u> | | <u>28,512</u> |

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 Section 1A of 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.

The statement of financial position
continues on the following page.

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

Ceramtech Limited

Statement of Financial Position *(continued)*

31 July 2021

For the year ending 31 July 2021 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.

These financial statements were approved by the board of directors and authorised for issue on 9.5.22, and are signed on behalf of the board by:



Mr J Duvall
Director

Company registration number: 04804695

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

Ceramtech Limited

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1-15 Cricketfield Grove, Leigh-On-Sea, SS9 3EJ, 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.

Going concern

The directors have considered the impact of the covid-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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.

Ceramtech Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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 |
|----------|---|------------------|

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 | - | 33% straight line |

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.

Ceramtech Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

Ceramtech Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2020: 5).

5. Intangible assets

| | Goodwill £ |
|-----------------------------------|---------------|
| Cost | |
| At 1 August 2020 and 31 July 2021 | 30,000 |
| Amortisation | |
| At 1 August 2020 | 25,500 |
| Charge for the year | 1,500 |
| At 31 July 2021 | 27,000 |
| Carrying amount | |
| At 31 July 2021 | 3,000 |
| At 31 July 2020 | 4,500 |

6. Tangible assets

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|------------------------|-----------------------------|-------------------------------|------------------------|----------------|
| Cost | | | | |
| At 1 August 2020 | 146,262 | 340 | – | 146,602 |
| Additions | 21,677 | – | 15,412 | 37,089 |
| At 31 July 2021 | 167,939 | 340 | 15,412 | 183,691 |
| Depreciation | | | | |
| At 1 August 2020 | 106,609 | 340 | – | 106,949 |
| Charge for the year | 15,154 | – | 4,281 | 19,435 |
| At 31 July 2021 | 121,763 | 340 | 4,281 | 126,384 |
| Carrying amount | | | | |
| At 31 July 2021 | 46,176 | – | 11,131 | 57,307 |
| At 31 July 2020 | 39,653 | – | – | 39,653 |

7. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 86,506 | 40,529 |
| Prepayments and accrued income | – | 2,763 |
| Amounts owed to related party | 508 | – |
| | 87,014 | 43,292 |

Ceramtech Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

8. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 16,295 | 12,895 |
| Trade creditors | 83,595 | 35,990 |
| Accruals and deferred income | 3,522 | 5,190 |
| Corporation tax | 40,553 | 37,001 |
| Social security and other taxes | 1,264 | 5,010 |
| Obligations under finance leases and hire purchase contracts | 14,540 | 7,796 |
| Directors loan account | 953 | 641 |
| Amounts owed to related company | — | 3,419 |
| Other creditors | 233 | 2,267 |
| | <u>160,955</u> | <u>110,209</u> |

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

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 41,891 | 8,901 |
| Obligations under finance leases and hire purchase contracts | 23,762 | 5,148 |
| | <u>65,653</u> | <u>14,049</u> |

10. Provisions

| | Deferred tax |
|------------------------|---------------------|
| | £ |
| At 1 August 2020 | 6,770 |
| Additions | 1,122 |
| At 31 July 2021 | <u>7,892</u> |

11. Called up share capital

Issued, called up and fully paid

| | 2021 | | 2020 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|--|---------------|----------|
| | £ | £ |
| Not later than 1 year | 15,500 | — |
| Later than 1 year and not later than 5 years | 46,500 | — |
| | <u>62,000</u> | <u>—</u> |

Ceramtech Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

13. Related party transactions

At the year end, the company was owed £508 by a related company (2020: £3,419 creditor) which is shown amongst debtors.

During the year, the company invoiced a related company £0 (2020: £11,664).

At the year end the company owed its directors £953 (2020 - £641) which is shown amongst creditors.

During the year the company paid £15,500 into a SIPP owned by the directors.