

Cameron Sports Cars Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021



Cameron Sports Cars Limited

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Cameron Sports Cars Limited

Company Information

Director	S Cockram
Registered office	Paddock Barn Dunstown Lane West Littleton South Gloucestershire SN14 8JA
Accountants	JWB Corporate Ltd 22 Mulberry Avenue Portishead North Somerset BS20 7LG

Cameron Sports Cars Limited

(Registration number: 05446551)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	182,521	133,567
Current assets			
Stocks	<u>5</u>	798,636	758,011
Debtors	<u>6</u>	65,808	89,279
Cash at bank and in hand		<u>351,469</u>	<u>2,873</u>
		1,215,913	850,163
Creditors: Amounts falling due within one year	<u>7</u>	<u>(661,706)</u>	<u>(395,936)</u>
Net current assets		<u>554,207</u>	<u>454,227</u>
Total assets less current liabilities		736,728	587,794
Creditors: Amounts falling due after more than one year	<u>1</u>	(456,506)	(575,166)
Provisions for liabilities		<u>(13,256)</u>	<u>(4,847)</u>
Net assets		<u>266,966</u>	<u>7,781</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>266,964</u>	<u>7,779</u>
Shareholders' funds		<u>266,966</u>	<u>7,781</u>

Cameron Sports Cars Limited

(Registration number: 05446551)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges their 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 27 October 2021

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S Cockram
Director

Cameron Sports Cars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Paddock Barn
Dunsdown Lane
West Littleton
South Gloucestershire
SN14 8JA

These financial statements were authorised for issue by the director on 27 October 2021.

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.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Whilst the Covid-19 pandemic had a negative impact on business, causing its temporary closure between 20 March and 1 June 2020, the director took the opportunity to undertake a restructuring of the business. This has ensured the company has been able to continue trade after the lockdown and that the business has sufficient reserves and funding to meet its debts as they fall due. The company has been trading well since reopening.

On this basis, the director has prepared the accounts as a going concern.

Judgements

There are not considered to be any significant judgements made during this or the preceding financial year.

Key sources of estimation uncertainty

The directors are of the opinion that the key sources of estimation uncertainty within the company relate to stock and warranty provisions. There is an element of uncertainty as it is not known if an item of stock will be sold for less than cost or net reliable value at the year end. It is also uncertain whether any vehicles sold will require warranty work, although this has historically been very low due to the acquisition of high quality vehicles and the preparation work applied to those vehicles.

Cameron Sports Cars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants received in respect of the Coronavirus Job Retention Scheme are included in Other Operating Income within the Profit and Loss Account. The income is recognised at the same time as the staff cost is incurred.

Government rates grants received are also recognised within Other Operating Income and in the period to which the grant covers the relevant cost.

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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

Cameron Sports Cars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Cameron Sports Cars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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

Ordinary shares are classified as equity. 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2020 - 6).

Cameron Sports Cars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2020	101,010	79,869	22,891	84,641	288,411
Additions	8,861	-	54,167	5,275	68,303
Disposals	-	-	(17,300)	-	(17,300)
At 31 March 2021	109,871	79,869	59,758	89,916	339,414
Depreciation					
At 1 April 2020	-	72,037	18,892	63,915	154,844
Charge for the year	-	1,958	6,891	6,500	15,349
Eliminated on disposal	-	-	(13,300)	-	(13,300)
At 31 March 2021	-	73,995	12,483	70,415	156,893
Carrying amount					
At 31 March 2021	109,871	5,874	47,275	19,501	182,521
At 31 March 2020	101,010	7,832	3,999	20,726	133,567

Included within the net book value of land and buildings above is £109,871 (2020 - £101,010) in respect of short leasehold land and buildings.

Cameron Sports Cars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Stocks

	2021 £	2020 £
Other inventories	798,636	758,011

The carrying amount of stocks pledged as security for liabilities amounted to £Nil (2020 - £Nil).

6 Debtors

	2021 £	2020 £
Trade debtors	61,362	45,689
Prepayments	4,357	7,260
Other debtors	89	36,330
	65,808	89,279

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	130,276	55,742
Trade creditors		117,780	42,283
Taxation and social security		93,833	19,834
Accruals and deferred income		61,489	38,415
Other creditors		258,328	239,662
		661,706	395,936

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	456,506	575,166

Creditors due after more than one year are not secured on assets of the company.

Cameron Sports Cars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	456,506	575,166

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	-	878
Other borrowings	130,276	54,864
	130,276	55,742

9 Related party transactions

Transactions with directors

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
2021				
I Cameron				
Directors loan account (interest free and repayable on demand)	22,046	476	(22,522)	-

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
2020				
I Cameron				
Directors loan account (interest free and repayable on demand)	31,431	78,579	(87,964)	22,046

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.