

Unaudited Financial Statements for the Year Ended 31 May 2023

for

Camouse Financial Management Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2023**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Camouse Financial Management Limited (Registered number: 05662116)

Balance Sheet

31 May 2023

		31.5.23	31.5.22
	Notes	£	£
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	<u>9,613</u>	<u>12,357</u>
		<u>9,613</u>	<u>12,357</u>
Current assets			
Debtors	7	447,338	275,124
Cash at bank		<u>170,907</u>	<u>98,131</u>
		618,245	373,255
Creditors			
Amounts falling due within one year	8	<u>(403,732)</u>	<u>(147,277)</u>
Net current assets		<u>214,513</u>	<u>225,978</u>
Total assets less current liabilities		<u>224,126</u>	<u>238,335</u>
Provisions for liabilities		<u>(2,112)</u>	<u>(2,078)</u>
Net assets		<u>222,014</u>	<u>236,257</u>
Capital and reserves			
Called up share capital		6,799	6,799
Capital redemption reserve		3,201	3,201
Retained earnings		<u>212,014</u>	<u>226,257</u>
		<u>222,014</u>	<u>236,257</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.

The notes form part of these financial statements

Balance Sheet - continued
31 May 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2023 and were signed on its behalf by:

Mr A M Speed - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

1. Statutory information

Camouse Financial Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05662116
Registered office:	Unit 111 Lancaster Way Business Park Ely Cambridgeshire CB6 3NW

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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. Accounting policies - continued

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.

Plant and machinery	- 25% p.a. reducing balance
Computer equipment	- 25% p.a. reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. **Accounting policies - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **Employees and directors**

The average number of employees during the year was 10 (2022 - 9) .

5. **Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 June 2022	
and 31 May 2023	<u>386,424</u>
Amortisation	
At 1 June 2022	
and 31 May 2023	<u>386,424</u>
Net book value	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

6. Tangible fixed assets	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 June 2022	1,036	118,506	119,542
Additions	-	393	393
At 31 May 2023	<u>1,036</u>	<u>118,899</u>	<u>119,935</u>
Depreciation			
At 1 June 2022	259	106,926	107,185
Charge for year	194	2,943	3,137
At 31 May 2023	<u>453</u>	<u>109,869</u>	<u>110,322</u>
Net book value			
At 31 May 2023	<u>583</u>	<u>9,030</u>	<u>9,613</u>
At 31 May 2022	<u>777</u>	<u>11,580</u>	<u>12,357</u>
7. Debtors: amounts falling due within one year		31.5.23	31.5.22
		£	£
Amounts owed by group undertakings		384,253	199,783
Other debtors		63,085	75,341
		<u>447,338</u>	<u>275,124</u>
8. Creditors: amounts falling due within one year		31.5.23	31.5.22
		£	£
Taxation and social security		46,680	67,314
Other creditors		357,052	79,963
		<u>403,732</u>	<u>147,277</u>
9. Leasing agreements			
Minimum lease payments under non-cancellable operating leases fall due as follows:		31.5.23	31.5.22
		£	£
Within one year		42,000	-
Between one and five years		-	84,000
		<u>42,000</u>	<u>84,000</u>

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.