

**CAMWORTH LIMITED**  
**Unaudited Financial Statements**  
**For the financial period from 01 July 2022 to 31 March 2023**  
**Pages for filing with the registrar**

**CAMWORTH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period from 01 July 2022 to 31 March 2023**

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**CAMWORTH LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2023**

	Note	31.03.2023 £	30.06.2022 £
<b>Fixed assets</b>			
Tangible assets	4	228,002	215,071
		<b>228,002</b>	<b>215,071</b>
<b>Current assets</b>			
Stocks		5,107	5,157
Debtors			
- due within one year	5	5,933,472	5,720,001
- due after more than one year	5	57,347	0
Cash at bank and in hand		5,944,574	5,202,133
		<b>11,940,500</b>	<b>10,927,291</b>
Creditors: amounts falling due within one year	6	( 9,621,306)	( 9,875,171)
<b>Net current assets</b>		<b>2,319,194</b>	<b>1,052,120</b>
<b>Total assets less current liabilities</b>		<b>2,547,196</b>	<b>1,267,191</b>
Creditors: amounts falling due after more than one year	7	( 78,763)	( 114,407)
Provision for liabilities		( 56,202)	( 52,953)
<b>Net assets</b>		<b>2,412,231</b>	<b>1,099,831</b>
<b>Capital and reserves</b>			
Called-up share capital	8	132	132
Capital redemption reserve		20	20
Profit and loss account		2,412,079	1,099,679
<b>Total shareholders' funds</b>		<b>2,412,231</b>	<b>1,099,831</b>

**CAMWORTH LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 March 2023**

For the financial period ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial period in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Camworth Limited (registered number: 09656844) were approved and authorised for issue by the Director on 18 December 2023. They were signed on its behalf by:

J I Luck  
Director

**CAMWORTH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Camworth Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Wheelhouse, Bonds Mill Bristol Road, Stonehouse, GL10 3RF, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

**Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Reporting period length**

The accounting period has been shortened to nine months for this financial year. This is because it was felt to be more of an appropriate year end for the type of business. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

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**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**Employee benefits**

*Short term benefits*

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial period. Differences between contributions payable in the financial period and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	5 years straight line
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**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	4 years straight line
Vehicles	4 years straight line
Fixtures and fittings	4 years straight line
Computer equipment	4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.



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**2. Employees**

	Period from 01.07.2022 to 31.03.2023	Year ended 30.06.2022
	Number	Number
Monthly average number of persons employed by the Company during the period, including directors	22	23

**3. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 01 July 2022	150,000	150,000
<b>At 31 March 2023</b>	<b>150,000</b>	<b>150,000</b>
<b>Accumulated amortisation</b>		
At 01 July 2022	150,000	150,000
<b>At 31 March 2023</b>	<b>150,000</b>	<b>150,000</b>
<b>Net book value</b>		
<b>At 31 March 2023</b>	<b>0</b>	<b>0</b>
At 30 June 2022	0	0

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**4. Tangible assets**

	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 01 July 2022	25,639	305,806	3,838	35,000	370,283
Additions	0	75,975	0	4,603	80,578
Disposals	0	( 8,700)	0	0	( 8,700)
<b>At 31 March 2023</b>	<b>25,639</b>	<b>373,081</b>	<b>3,838</b>	<b>39,603</b>	<b>442,161</b>
<b>Accumulated depreciation</b>					
At 01 July 2022	25,639	98,935	3,730	26,908	155,212
Charge for the financial period	0	64,300	107	3,240	67,647
Disposals	0	( 8,700)	0	0	( 8,700)
<b>At 31 March 2023</b>	<b>25,639</b>	<b>154,535</b>	<b>3,837</b>	<b>30,148</b>	<b>214,159</b>
<b>Net book value</b>					
<b>At 31 March 2023</b>	<b>0</b>	<b>218,546</b>	<b>1</b>	<b>9,455</b>	<b>228,002</b>
At 30 June 2022	0	206,871	108	8,092	215,071

**5. Debtors**

	<b>31.03.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
<b>Debtors: amounts falling due within one year</b>		
Trade debtors	963,488	919,968
Amounts owed by directors	0	20,802
Prepayments and accrued income	1,122,535	944,597
Other debtors	3,847,449	3,834,634
	<b>5,933,472</b>	<b>5,720,001</b>
<b>Debtors: amounts falling due after more than one year</b>		
Other debtors	57,347	0

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**6. Creditors: amounts falling due within one year**

	<b>31.03.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,091,189	1,643,318
Amounts owed to directors	1,117,072	1,170,107
Accruals and deferred income	6,845,150	6,664,361
Taxation and social security	490,739	357,137
Obligations under finance leases and hire purchase contracts (secured)	39,601	15,211
Other creditors	37,555	25,037
	<b>9,621,306</b>	<b>9,875,171</b>

The hire purchase contracts are secured on the assets which they are held as disclosed in both creditors falling due within one year and in more than one year.

**7. Creditors: amounts falling due after more than one year**

	<b>31.03.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts (secured)	78,763	114,407

**8. Called-up share capital**

	<b>31.03.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
66,000 A Ordinary shares of £ 0.001 each	66.00	66.00
66,000 B Ordinary shares of £ 0.001 each	66.00	66.00
4 D Ordinary shares of £ 0.01 each	0.04	0.04
	<b>132.04</b>	<b>132.04</b>

**9. Financial commitments**

**Commitments**

	<b>31.03.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Total future minimum lease payments under non-cancellable operating lease	5,960	23,839

**CAMWORTH LIMITED**  
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**10. Related party transactions**

**Transactions with the entity's directors**

	<b>31.03.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Dividends paid to directors	86,922	303,735

At the balance sheet date an amount of £1,117,072 (2022: £1,170,107) was owed to the company directors. Interest is being accrued at 10% per annum. The loan is repayable on demand.

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.