

REGISTERED NUMBER: 02141265 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
CAMBRIDGE RAPID COMPONENTS LIMITED**

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FOR THE YEAR ENDED 31 JULY 2020**

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CAMBRIDGE RAPID COMPONENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020**

DIRECTORS:

R C Cornell
E M Cornell

REGISTERED OFFICE:

74 High Street
Linton
Cambridge
CB21 4JT

REGISTERED NUMBER:

02141265 (England and Wales)

ACCOUNTANTS:

Thompson Taraz Rand Ltd
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

BALANCE SHEET
31 JULY 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	662,454	605,787
CURRENT ASSETS			
Stocks		11,294	22,564
Debtors	6	223,040	438,407
Cash at bank and in hand		<u>125,305</u>	<u>61,684</u>
		359,639	522,655
CREDITORS			
Amounts falling due within one year	7	(247,717)	(377,972)
NET CURRENT ASSETS		<u>111,922</u>	<u>144,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		774,376	750,470
CREDITORS			
Amounts falling due after more than one year	8	(526,104)	(410,969)
NET ASSETS		<u>248,272</u>	<u>339,501</u>
CAPITAL AND RESERVES			
Called up share capital	10	900	900
Retained earnings		<u>247,372</u>	<u>338,601</u>
SHAREHOLDERS' FUNDS		<u>248,272</u>	<u>339,501</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
31 JULY 2020

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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 April 2021 and were signed on its behalf by:

E M Cornell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. STATUTORY INFORMATION

Cambridge Rapid Components Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Revenue recognition

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

Revenue from sale of goods is recognised when goods are delivered and legal title has passed. Revenue from services is recognised when those services are performed.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold premises costs	- at varying rates on cost
Plant and machinery	- at varying rates on cost
Office equipment and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 JULY 2020**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing contracts

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

Impact of covid 19 on going concern

Having considered financial forecasts for a period of twelve months from the date of these financial statements the directors have a reasonable expectation that the company has sufficient resources to continue in operational existence.

During March 2020 a global pandemic was declared arising from the spread of COVID 19. This resulted in a wide scale closure of society and restrictions on movement put in place. As result of these restrictions during the final weeks of March 2020 and into the 2021 financial year these measures impacted on the Company's ability to trade at normal levels.

The directors have modelled future cashflow scenarios to consider the ongoing impact of COVID 19 and believe that with the continued support measures the company can continue to operate for a period exceeding twelve months from the date of these financial statements. As such the directors do not believe that the value of assets on the balance sheet require impairment and consider the going concern basis of preparation to be appropriate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

5. TANGIBLE FIXED ASSETS

	Leasehold premises costs £	Plant and machinery £	Office equipment and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2019	18,015	742,282	48,744	19,022	828,063
Additions	-	124,645	-	-	124,645
At 31 July 2020	<u>18,015</u>	<u>866,927</u>	<u>48,744</u>	<u>19,022</u>	<u>952,708</u>
DEPRECIATION					
At 1 August 2019	867	171,048	35,424	14,937	222,276
Charge for year	3,768	56,784	6,677	749	67,978
At 31 July 2020	<u>4,635</u>	<u>227,832</u>	<u>42,101</u>	<u>15,686</u>	<u>290,254</u>
NET BOOK VALUE					
At 31 July 2020	<u>13,380</u>	<u>639,095</u>	<u>6,643</u>	<u>3,336</u>	<u>662,454</u>
At 31 July 2019	<u>17,148</u>	<u>571,234</u>	<u>13,320</u>	<u>4,085</u>	<u>605,787</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £	Office equipment and fittings £	Totals £
COST			
At 1 August 2019 and 31 July 2020	<u>199,909</u>	<u>3,500</u>	<u>203,409</u>
DEPRECIATION			
At 1 August 2019	87,317	3,500	90,817
Charge for year	18,280	-	18,280
At 31 July 2020	<u>105,597</u>	<u>3,500</u>	<u>109,097</u>
NET BOOK VALUE			
At 31 July 2020	<u>94,312</u>	<u>-</u>	<u>94,312</u>
At 31 July 2019	<u>112,592</u>	<u>-</u>	<u>112,592</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

6. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	68,893	168,131
Other debtors	22,173	74,030
Social security and other taxes	-	106,026
Directors' current accounts	-	659
	<u>91,066</u>	<u>348,846</u>
 Amounts falling due after more than one year:		
Other debtors	<u>131,974</u>	<u>89,561</u>
 Aggregate amounts	<u>223,040</u>	<u>438,407</u>

Other debtors more than one year comprise of a deferred tax asset.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	83,500	38,897
Hire purchase contracts and finance leases	82,210	173,160
Trade creditors	49,263	105,592
Social security and other taxes	21,922	11,453
Other creditors	10,809	46,942
Directors' current accounts	13	1,928
	<u>247,717</u>	<u>377,972</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 2-5 years	88,467	130,103
Other loans - 1-2 years	47,119	-
Other loans - 2-5 years	110,465	-
Hire purchase contracts and finance leases	<u>280,053</u>	<u>280,866</u>
	<u>526,104</u>	<u>410,969</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	171,967	169,000
Hire purchase contracts and finance leases	362,263	454,026
	<u>534,230</u>	<u>623,026</u>

Bank loans are secured by way of a fixed and floating charge over the assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
900	Ordinary	£1	<u>900</u>	<u>900</u>

11. OTHER FINANCIAL COMMITMENTS

At 31 July 2020 the company had total commitments under non cancellable operating leases over the remaining life of those leases of £399,906 (2019 £445,506).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2020 and 31 July 2019:

	2020	2019
	£	£
R C Cornell		
Balance outstanding at start of year	658	658
Amounts repaid	(658)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>658</u>

The above loan is unsecured, interest free and 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.