

REGISTERED NUMBER: 02449413 (England and Wales)

CEM MICROWAVE TECHNOLOGY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019



CEM MICROWAVE TECHNOLOGY LIMITED
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for the Year Ended 30 September 2019

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CEM MICROWAVE TECHNOLOGY LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2019

DIRECTORS:

M J Collins
Dr P A Greenwood

SECRETARY:

Dr P A Greenwood

REGISTERED OFFICE:

2 Middle Slade
Buckingham Industrial Park
Buckingham
Buckinghamshire
MK18 1WA

REGISTERED NUMBER:

02449413 (England and Wales)

AUDITORS:

Haines Watts South Midlands Audit LLP
1 Rushmills
Northampton
Northamptonshire
NN4 7YB

CEM MICROWAVE TECHNOLOGY LIMITED (REGISTERED NUMBER: 02448413)

**BALANCE SHEET
30 September 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	235,608	205,169
CURRENT ASSETS			
Stocks		629,707	469,243
Debtors	5	795,704	602,448
Cash at bank		728,936	914,740
		<u>2,154,347</u>	<u>1,986,431</u>
CREDITORS			
Amounts falling due within one year	6	<u>580,391</u>	<u>519,153</u>
NET CURRENT ASSETS		<u>1,573,956</u>	<u>1,467,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,809,564</u>	<u>1,672,447</u>
CREDITORS			
Amounts falling due after more than one year	7	(79,809)	(74,204)
PROVISIONS FOR LIABILITIES	9	(5,346)	(2,222)
NET ASSETS		<u>1,724,409</u>	<u>1,596,021</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Share premium	11	564,800	564,800
Retained earnings	11	<u>1,159,409</u>	<u>1,031,021</u>
SHAREHOLDERS' FUNDS		<u>1,724,409</u>	<u>1,596,021</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23rd Dec 2019 and were signed on its behalf by:


Dr P A Greenwood - Director

The notes form part of these financial statements

CEM MICROWAVE TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

CEM Microwave Technology 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

There were no departures from that standard.

Turnover

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

Turnover is recognised when the goods are delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 10-33% on cost

Land is not depreciated.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, 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 Income Statement, 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.

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 commitments

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

CEM MICROWAVE TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 15).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 October 2018	491,171	199,619	690,790
Additions	14,381	29,694	44,075
Disposals	-	(23,126)	(23,126)
At 30 September 2019	505,552	206,187	711,739
DEPRECIATION			
At 1 October 2018	308,546	179,075	485,621
Charge for year	2,102	11,534	13,636
Eliminated on disposal	-	(23,126)	(23,126)
At 30 September 2019	308,648	167,483	476,131
NET BOOK VALUE			
At 30 September 2019	196,904	38,704	235,608
At 30 September 2018	184,625	20,544	205,169

Included in cost of land and buildings is freehold land of £180,000 (2018 - £180,000) which is not depreciated.

Barclays Bank Plc have a legal charge over the freehold property of the company.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	740,310	545,008
Amounts owed by group undertakings	5,172	13,963
VAT	3,812	-
Prepayments and accrued income	46,410	43,477
	795,704	602,448

CEM MICROWAVE TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	21,330	37,474
Amounts owed to group undertakings	99,497	30,864
Tax	27,240	17,877
VAT	-	9,240
Accruals and deferred income	432,324	424,098
	<u>580,391</u>	<u>519,153</u>

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

	2019	2018
	£	£
Accruals and deferred income	<u>79,809</u>	<u>74,204</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	32,990	41,384
Between one and five years	14,775	11,931
	<u>47,765</u>	<u>53,315</u>

9. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>5,346</u>	<u>2,222</u>

	Deferred tax £
Balance at 1 October 2018	2,222
Charge to Income Statement during year	3,124
Accelerated capital allowances	-
Balance at 30 September 2019	<u>5,346</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
200	Ordinary	£ 1	<u>200</u>	<u>200</u>

CEM MICROWAVE TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 October 2018	1,031,021	564,800	1,595,821
Profit for the year	128,388		128,388
At 30 September 2019	<u>1,159,409</u>	<u>564,800</u>	<u>1,724,209</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Benjamin Young FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts South Midlands Audit LLP

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. ULTIMATE CONTROLLING PARTY

The controlling party is CEM Corporation, a company incorporated in the USA.

The ultimate controlling party is CEM Holdings Corporation, a company incorporated in the USA.