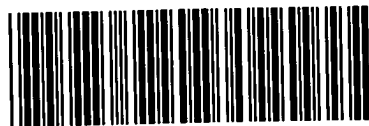


**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**FOR**  
**CEM MICROWAVE TECHNOLOGY LIMITED**

TUESDAY



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COMPANIES HOUSE

**CEM MICROWAVE TECHNOLOGY LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**CEM MICROWAVE TECHNOLOGY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**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:**

Fortus Audit LLP  
1 Rushmills  
Bedford Road  
Northampton  
Northamptonshire  
NN4 7YB

**BALANCE SHEET**  
**30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	570,209	202,391
<b>CURRENT ASSETS</b>			
Stocks	5	725,022	707,657
Debtors	6	913,980	997,570
Cash at bank		1,075,338	1,160,218
		<u>2,714,340</u>	<u>2,865,445</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,055,882</u>	<u>1,016,028</u>
<b>NET CURRENT ASSETS</b>		<u>1,658,458</u>	<u>1,849,417</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,228,667</u>	<u>2,051,808</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(66,502)	(75,638)
<b>PROVISIONS FOR LIABILITIES</b>	11	-	(2,605)
<b>NET ASSETS</b>		<u><u>2,162,165</u></u>	<u><u>1,973,565</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	200	200
Share premium		564,800	564,800
Retained earnings		<u>1,597,165</u>	<u>1,408,565</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,162,165</u></u>	<u><u>1,973,565</u></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 and authorised for issue on 07/07/2023 and were signed on its behalf by:



Dr P A Greenwood - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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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.

**Functional and presentational currency**

The Company's functional and presentational currency is GBP.

**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.

Tangible fixed assets are initially recorded at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is an 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. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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2. ACCOUNTING POLICIES - continued

**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.

For parts, cost is determined on a first in first out basis. For units, cost is determined on average cost.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

**Financial instruments**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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2. **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 commitments**

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

**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.

**Going concern**

As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2021 - 12).

**CEM MICROWAVE TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 October 2021	505,552	145,924	651,476
Additions	375,000	5,775	380,775
At 30 September 2022	880,552	151,699	1,032,251
<b>DEPRECIATION</b>			
At 1 October 2021	321,749	127,336	449,085
Charge for year	3,764	9,193	12,957
At 30 September 2022	325,513	136,529	462,042
<b>NET BOOK VALUE</b>			
At 30 September 2022	555,039	15,170	570,209
At 30 September 2021	183,803	18,588	202,391

Included in cost of land and buildings is freehold land of £180,000 (2021 - £180,000) which is not depreciated.

**5. STOCKS**

	2022 £	2021 £
Finished goods	725,022	707,657

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	718,110	900,021
Amounts owed by group undertakings	18,724	23,931
Other debtors	4,880	4,881
VAT	113,186	16,945
Deferred tax asset	7,645	-
Prepayments and accrued income	51,435	51,792
	913,980	997,570

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	12,906	22,458
Amounts owed to group undertakings	401,871	360,637
Corporation tax	57,156	39,094
Social security and other taxes	26,855	36,685
Accruals and deferred income	557,094	557,154
	1,055,882	1,016,028



**CEM MICROWAVE TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	2022	2021
	£	£
Accruals and deferred income	66,502	75,638
	<u>66,502</u>	<u>75,638</u>

**9. LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	36,282	22,686
Between one and five years	32,104	7,317
	<u>68,386</u>	<u>30,003</u>

**10. SECURED DEBTS**

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

**11. PROVISIONS FOR LIABILITIES**

	2021
	£
Deferred tax	2,605
	<u>2,605</u>
	Deferred tax
	£
Balance at 1 October 2021	2,605
Credit to Income Statement during year	(10,250)
	<u>(7,645)</u>
Balance at 30 September 2022	<u>(7,645)</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
200	Ordinary	£ 1	200	200
			<u>200</u>	<u>200</u>

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

The Report of the Auditors was unqualified.

Antonia Aldridge-Brown FCCA (Senior Statutory Auditor)  
for and on behalf of Fortus Audit LLP

**14. 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.

**CEM MICROWAVE TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**15. ULTIMATE CONTROLLING PARTY**

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