

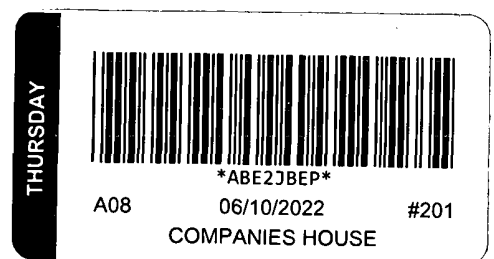
Registered number: 03650686

CERRO PRECISION LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021



CERRO PRECISION LIMITED
REGISTERED NUMBER: 03650686

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	4	12,701,916	12,687,861
Cash at bank and in hand	5	37,416	37,521
		<u>12,739,332</u>	<u>12,725,382</u>
Creditors: amounts falling due within one year	6	(1,967)	-
Net current assets		<u>12,737,365</u>	<u>12,725,382</u>
Total assets less current liabilities		<u>12,737,365</u>	<u>12,725,382</u>
Provisions for liabilities			
Other provisions	7	(49,500)	(49,500)
		<u>(49,500)</u>	<u>(49,500)</u>
Net assets		<u><u>12,687,865</u></u>	<u><u>12,675,882</u></u>
Capital and reserves			
Called up share capital	8	4,500,000	4,500,000
Profit and loss account		<u>8,187,865</u>	<u>8,175,882</u>
		<u><u>12,687,865</u></u>	<u><u>12,675,882</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



W Sothen
Director

Date: 3 October 2022

The notes on pages 2 to 5 form part of these financial statements.

CERRO PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Cerro Precision Limited is a private Company, limited by shares, incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the Company Information page.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors consider it applicable to prepare the Financial Statements on a going concern basis. In reaching this conclusion, the Directors have considered the financial projections of the Company for the foreseeable future, which covers a period of at least 12 months from the date of signing the Financial Statements. The company has no trade and sufficient cash reserves to cover ongoing costs for the foreseeable future. The directors have reviewed all potential scenarios and, given the strong net asset position, they are confident the company will continue for the next 12 months from the signing of the Financial Statements and can continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

CERRO PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.7 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	9,750,599	9,734,096
Due within one year		
Amounts owed by group undertakings	2,951,317	2,953,765
	<u>12,701,916</u>	<u>12,687,861</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>37,416</u>	<u>37,521</u>

CERRO PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	<u>1,967</u>	<u>-</u>

7. Provisions

	Provisions £
At 1 January 2021	<u>49,500</u>
At 31 December 2021	<u>49,500</u>

Following the decision to cease production, the directors have made provisions for warranty liabilities to be incurred in the future based on previous experience. The warranty periods vary from 1 to 25 years and therefore the provision will be utilised over that period.

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
Enter number (2020 - 4,500,000) Ordinary shares of £1.00 each	<u>4,500,000</u>	<u>4,500,000</u>

9. Contingent liabilities

The company is party to an unlimited composite guarantee structure for banking arrangements between certain companies within The Marmon Group.

10. Controlling party

The immediate parent company is The Marmon Group Limited, a company incorporated in England and Wales.

The ultimate parent undertaking for which group financial statements are drawn up and of which the Company is a member is Berkshire Hathaway Inc., 3555 Farnam Street, Omaha, NE 68131, a company incorporated in the United States of America. Copies of the consolidated financial statements are available from www.berkshirehathaway.com.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Related party transactions

The Company has taken advantage of the exemption available under section 1A of FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed by Jason Mitchell MBA BSc FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.