

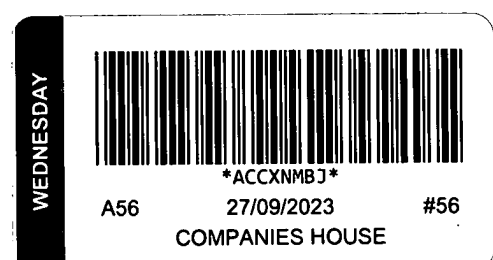
Registered number: 03650686

CERRO PRECISION LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022



CERRO PRECISION LIMITED
REGISTERED NUMBER: 03650686

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	4	12,844,445	12,701,916
Cash at bank and in hand	5	37,288	37,416
		<u>12,881,733</u>	<u>12,739,332</u>
Creditors: amounts falling due within one year	6	-	(1,967)
Net current assets		<u>12,881,733</u>	<u>12,737,365</u>
Total assets less current liabilities		<u>12,881,733</u>	<u>12,737,365</u>
Provisions for liabilities			
Other provisions	7	(49,500)	(49,500)
		<u>(49,500)</u>	<u>(49,500)</u>
Net assets		<u><u>12,832,233</u></u>	<u><u>12,687,865</u></u>
Capital and reserves			
Called up share capital	8	4,500,000	4,500,000
Profit and loss account		8,332,233	8,187,865
		<u><u>12,832,233</u></u>	<u><u>12,687,865</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: 19 September 2023

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 2022

1. General information

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

The functional and presentational currency of Cerro Precision Limited is Pound Sterling. 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 Interest income

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

2.3 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 reporting date in the countries where the Company operates and generates income.

2.4 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.

2.5 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.

2.6 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.

CERRO PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 reporting 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 Statement of Financial Position.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	9,893,128	9,750,599
Due within one year		
Amounts owed by group undertakings	2,951,317	2,951,317
	<u>12,844,445</u>	<u>12,701,916</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	37,288	37,416
	<u>37,288</u>	<u>37,416</u>

CERRO PRECISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	-	1,967
	<u>-</u>	<u>1,967</u>

7. Provisions

	Other provision £
At 1 January 2022	49,500
At 31 December 2022	<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

	2022 £	2021 £
Allotted, called up and fully paid		
4,500,000 (2021 - 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.

CERRO PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on *22 September 2023* by Jason Mitchell MBa BSc FCA (Senior Statutory Auditor) on behalf of MHA.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England & Wales (registered number OC312313).