

**COMPANY REGISTRATION NUMBER: 00438637**

**Camplings Limited**  
**Financial Statements**  
**For the year ended**  
**30 June 2021**



# Camplings Limited

## Financial Statements

Year ended 30 June 2021

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# **Camplings Limited**

## **Officers and Professional Advisers**

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### **THE BOARD OF DIRECTORS**

Mr G J Turvill  
Mr R J Turvill  
Mr M K Turvill  
Mr D M Muttitt

### **COMPANY SECRETARY**

Mr M K Turvill

### **REGISTERED OFFICE**

The Laundry  
Portland Lane  
Southtown  
Great Yarmouth  
Norfolk  
NR31 0JN

### **AUDITOR**

Streets Audit LLP  
Chartered accountants & statutory auditor  
3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

### **BANKERS**

Barclays Bank Plc  
40-42 Market Place  
Great Yarmouth  
NR30 1LX

# Camplings Limited

## Strategic Report

Year ended 30 June 2021

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### STRATEGIC REPORT

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and non-faceted nature of the business and is written in context of the trading, operational and market risks the business faces.

During the year the effect of COVID-19 across our regional trading areas and the nation, significantly suppressed sales. Small teams of staff were able to service the 'key worker and essential services' markets during lockdown periods, with periods of more "normal" trading levels during the summer.

The government led furlough scheme was utilised resulting in minimal redundancies. The business retained a state of readiness to return to trade.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The business focuses on supplying linen, laundry and workwear services to the markets of Norfolk and Suffolk. It also provides a mutual capacity risk management role with and for its parent company in Cambridge.

The customers are focused on providing hospitality services. These are seasonally biased and largely reliant on the UK population and as a result, risks cover weather patterns and the broader national economic trends.

Turnover now stands at £4.87m (2020: 6.34m) and the company has worked hard to mitigate the particular effect of the National Living Wage (NLW) and COVID on company costs. Gross profit is now £1.40m (2020: £2.22m) providing a pre-tax (loss) £(446k) (2020: profit of £31k).

### RISK AND KEY PERFORMANCE MANAGEMENT

Business, commercial & operational risks are regularly monitored against industry standards. Directors bias key management tasks for independent validation and so consider risk to be in line with comparable activities.

The recent national lockdowns due to COVID restrictions meant that the majority of the customer base were closed which in turn required a comprehensive use of the furlough scheme.

### FINANCE AND FUTURE

Two fundamental future risks remain for the company in:

- Sourcing and the relative cost of both textiles and a suitable workforce
- Further COVID restrictions

Against this background the company is focusing on adapting and responding to a volatile demand cycle.

This report was approved by the board of directors on .....13/12/2021..... and signed on behalf of the board by:

  
Mr M K Turvill  
Company Secretary

# **Camlings Limited**

## **Directors' Report**

**Year ended 30 June 2021**

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The directors present their report and the financial statements of the company for the year ended 30 June 2021.

### **Directors**

The directors who served the company during the year were as follows:

Mr G J Turvill

Mr R J Turvill

Mr M K Turvill

Mr D M Muttitt

(Appointed 17 June 2021)

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Disclosure of information in the strategic report**

Information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulation 2008 has been included in the Strategic Report.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Camplings Limited

## Directors' Report *(continued)*

Year ended 30 June 2021

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### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on .....13/12/2021..... and signed on behalf of the board by:



Mr M K Turvill  
Company Secretary

# **Camlings Limited**

## **Independent Auditor's Report to the Members of Camplings Limited**

**Year ended 30 June 2021**

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### **Opinion**

We have audited the financial statements of Camplings Limited (the 'company') for the year ended 30 June 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **Camplings Limited**

## **Independent Auditor's Report to the Members of Camplings Limited (continued)**

**Year ended 30 June 2021**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



# Camplings Limited

## Independent Auditor's Report to the Members of Camplings Limited *(continued)*

Year ended 30 June 2021

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# Camplings Limited

## Independent Auditor's Report to the Members of Camplings Limited *(continued)*

Year ended 30 June 2021

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*A R Blake*

Alan Blake (Senior Statutory Auditor)

For and on behalf of  
Streets Audit LLP  
Chartered accountants & statutory auditor  
3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

*24 December 2021*

# Camplings Limited

## Statement of Income and Retained Earnings

Year ended 30 June 2021

	Note	2021 £	2020 £
<b>Turnover</b>	<b>4</b>	<b>4,870,216</b>	<b>6,339,301</b>
Cost of sales		<u>(3,473,464)</u>	<u>(4,118,411)</u>
<b>Gross profit</b>		<b>1,396,752</b>	<b>2,220,890</b>
Distribution costs		<u>(771,551)</u>	<u>(1,001,145)</u>
Administrative expenses		<u>(2,139,027)</u>	<u>(1,673,700)</u>
Other operating income	<b>5</b>	<u>1,123,109</u>	<u>509,846</u>
<b>Operating (loss)/profit</b>	<b>6</b>	<b>(390,717)</b>	<b>55,891</b>
Other interest receivable and similar income		—	1,493
Interest payable and similar expenses	<b>9</b>	<u>(55,016)</u>	<u>(26,408)</u>
<b>(Loss)/profit before taxation</b>		<b>(445,733)</b>	<b>30,976</b>
Tax on (loss)/profit	<b>10</b>	<u>39,680</u>	<u>31,979</u>
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b><u>(406,053)</u></b>	<b><u>62,955</u></b>
<b>Retained earnings at the start of the year</b>		<b><u>2,271,835</u></b>	<b><u>2,208,880</u></b>
<b>Retained earnings at the end of the year</b>		<b><u>1,865,782</u></b>	<b><u>2,271,835</u></b>

All the activities of the company are from continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

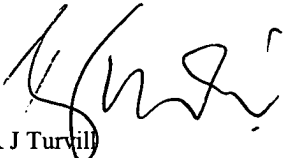
# Camplings Limited

## Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	2,471,633	2,988,870
<b>Current assets</b>			
Stocks	12	411,288	575,147
Debtors	13	1,549,432	512,006
Cash at bank and in hand		297,609	1,150,706
		<u>2,258,329</u>	<u>2,237,859</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>2,155,441</u>	<u>1,992,588</u>
<b>Net current assets</b>		<u>102,888</u>	<u>245,271</u>
<b>Total assets less current liabilities</b>		<u>2,574,521</u>	<u>3,234,141</u>
<b>Creditors: amounts falling due after more than one year</b>	15	453,350	715,338
<b>Provisions</b>			
Taxation including deferred tax	17	<u>203,700</u>	<u>195,279</u>
<b>Net assets</b>		<u>1,917,471</u>	<u>2,323,524</u>
<b>Capital and reserves</b>			
Called up share capital	21	25,000	25,000
Revaluation reserve	22	26,689	26,689
Profit and loss account	22	1,865,782	2,271,835
<b>Shareholders funds</b>		<u>1,917,471</u>	<u>2,323,524</u>

These financial statements were approved by the board of directors and authorised for issue on 13/12/2021, and are signed on behalf of the board by:

  
 Mr R J Turvill  
 Director

Company registration number: 00438637

The notes on pages 11 to 20 form part of these financial statements.

# Camplings Limited

## Notes to the Financial Statements

Year ended 30 June 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Laundry, Portland Lane, Southtown, Great Yarmouth, Norfolk, NR31 0JN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit & loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The Swiss Laundry Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Camplings Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 3. Accounting policies *(continued)*

#### Judgements and key sources of estimation uncertainty *(continued)*

##### Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

##### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its residual value.

The recoverability of trade debtors is considered on a regular basis. When calculating the debtors provision the directors consider the age of the debt and the financial position of the customer.

#### Revenue recognition

The turnover shown in the profit and loss account represents services performed during the year, exclusive of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Camplings Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 3. Accounting policies *(continued)*

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. On transition to FRS 102 the value of revalued assets was taken to be their deemed cost to be carried forward.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line (land is not depreciated)
Leasehold Improvements	-	2 - 4% straight line
Plant & Machinery	-	10% - 33.3% straight line
Fixtures & Fittings	-	15% - 33.3% straight line
Motor Vehicles	-	20% - 25% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based upon purchase price.

Raw materials include linen and garments bought for hire to customers. The value of these hire stocks represents the residual cost of items still in use, the cost being written off over their expected remaining serviceable life of 3 years.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

# Camplings Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

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### 3. Accounting policies (continued)

#### Finance leases and hire purchase contracts (continued)

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Turnover

Turnover arises from:

	2021	2020
	£	£
Rendering of services	<u>4,870,216</u>	<u>6,339,301</u>



# Camlings Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 4. Turnover (continued)

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 5. Other operating income

	2021 £	2020 £
Government grant income	917,316	384,986
Other operating income	205,793	124,860
	<u>1,123,109</u>	<u>509,846</u>

### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021 £	2020 £
Depreciation of tangible assets	560,808	596,749
Gains on disposal of tangible assets	–	(2,582)
Impairment of trade debtors	(27,225)	25,272
Foreign exchange differences	878	806
Operating lease costs - plant & machinery	242,114	276,835
Operating lease costs - land and buildings	<u>80,004</u>	<u>80,000</u>

### 7. Auditor's remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>8,000</u>

### 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021 No.	2020 No.
Production staff	120	124
Administrative staff	17	19
	<u>137</u>	<u>143</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021 £	2020 £
Wages and salaries	2,508,375	2,562,301
Social security costs	186,069	161,980
Other pension costs	45,479	38,809
	<u>2,739,923</u>	<u>2,763,090</u>

# Camplings Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 9. Interest payable and similar expenses

	2021	2020
	£	£
Interest on banks loans and overdrafts	15,469	–
Interest on obligations under finance leases and hire purchase contracts	39,547	26,408
	<u>55,016</u>	<u>26,408</u>

### 10. Tax on (loss)/profit

#### Major components of tax income

	2021	2020
	£	£
<b>Current tax:</b>		
Adjustments in respect of prior periods	(48,101)	(2,355)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	8,421	(29,624)
<b>Tax on (loss)/profit</b>	<u>(39,680)</u>	<u>(31,979)</u>

#### Reconciliation of tax income

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
(Loss)/profit on ordinary activities before taxation	(445,733)	30,976
(Loss)/profit on ordinary activities by rate of tax	(84,689)	5,885
Effect of expenses not deductible for tax purposes	(3,879)	7,573
Effect of different UK tax rates on some earnings	–	(2,355)
Losses claimed under group relief	–	(43,082)
Effect of change in rate for deferred tax	48,888	–
<b>Tax on (loss)/profit</b>	<u>(39,680)</u>	<u>(31,979)</u>

# Camlings Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 11. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2020	808,295	5,145,109	518,208	96,272	<b>6,567,884</b>
Additions	–	32,770	10,801	–	<b>43,571</b>
Transfers	(5,593)	5,593	–	–	<b>–</b>
<b>At 30 June 2021</b>	<b>802,702</b>	<b>5,183,472</b>	<b>529,009</b>	<b>96,272</b>	<b>6,611,455</b>
<b>Depreciation</b>					
At 1 July 2020	268,769	2,855,684	402,965	51,596	<b>3,579,014</b>
Charge for the year	18,432	468,139	60,167	14,070	<b>560,808</b>
Transfers	(22)	22	–	–	<b>–</b>
<b>At 30 June 2021</b>	<b>287,179</b>	<b>3,323,845</b>	<b>463,132</b>	<b>65,666</b>	<b>4,139,822</b>
<b>Carrying amount</b>					
<b>At 30 June 2021</b>	<b>515,523</b>	<b>1,859,627</b>	<b>65,877</b>	<b>30,606</b>	<b>2,471,633</b>
At 30 June 2020	539,526	2,289,425	115,243	44,676	2,988,870

Land and buildings net book value is made up of the following:

	2021 £	2020 £
Freehold property	<b>243,894</b>	248,589
Leasehold improvements	<b>271,629</b>	290,937
	<b>515,523</b>	539,526

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>At 30 June 2021</b>	<b>271,629</b>	<b>1,782,791</b>	<b>4,671</b>	<b>26,314</b>	<b>2,085,405</b>
At 30 June 2020	285,366	2,228,146	17,844	37,203	2,568,559

### 12. Stocks

	2021 £	2020 £
Raw materials and consumables	<b>411,288</b>	575,147

# Camlings Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 13. Debtors

	2021	2020
	£	£
Trade debtors	1,086,624	279,594
Prepayments and accrued income	414,356	49,915
Corporation tax repayable	48,102	182,297
Other debtors	350	200
	<u>1,549,432</u>	<u>512,006</u>

### 14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	21,603	–
Trade creditors	680,007	330,434
Amounts owed to group undertakings	446,495	1,017,605
Accruals and deferred income	231,975	188,622
Social security and other taxes	297,357	285,863
Obligations under finance leases and hire purchase contracts	478,004	170,064
	<u>2,155,441</u>	<u>1,992,588</u>

Obligations under finance lease and hire purchase agreements are secured on the individual assets concerned.

### 15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	228,397	–
Obligations under finance leases and hire purchase contracts	224,953	715,338
	<u>453,350</u>	<u>715,338</u>

Obligations under finance lease and hire purchase agreements are secured on the individual assets concerned.

### 16. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	478,004	170,064
Later than 1 year and not later than 5 years	224,953	715,338
	<u>702,957</u>	<u>885,402</u>

# Camplings Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 17. Provisions

	Deferred tax (note 18)
	£
At 1 July 2020	195,279
Additions	8,421
<b>At 30 June 2021</b>	<b>203,700</b>

### 18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 17)	<b>203,700</b>	<b>195,279</b>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	<b>203,700</b>	<b>195,279</b>

### 19. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £45,479 (2020: £38,809).

### 20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<b>917,316</b>	<b>384,986</b>

### 21. Called up share capital

#### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	<b>20,000</b>	<b>20,000</b>	20,000	20,000
Ordinary 'B' shares of £1 each	<b>5,000</b>	<b>5,000</b>	5,000	5,000
	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>

# Camplings Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

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### 21. Called up share capital (continued)

The 'A' Ordinary shares and 'B' Ordinary shares have equal rights except as noted below:

Dividends as determined by the directors are to be allotted equally on all shares up to rate of 5% of the nominal value of the issued 'A' Ordinary shares (non-cumulative) per annum. Where the dividend level exceeds this amount, the surplus is to be allocated to the 'B' Ordinary shares only.

Upon winding up, the capital of the company is to be allotted equally on all shares up to the amount paid up. Any excess capital is to be allotted to the 'B' Ordinary shares. The 'A' Ordinary shares do not carry any rights to receive notice of, attend or vote at the annual general meeting.

### 22. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 23. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	396,684	254,412
Later than 1 year and not later than 5 years	518,869	501,526
Later than 5 years	43,333	74,000
	<u>958,886</u>	<u>829,938</u>

### 24. Other financial commitments

There is an unlimited cross guarantee between the company and its parent, The Swiss Laundry Limited, in respect of all borrowings from Barclays Bank Plc.

### 25. Related party transactions

During the current and previous year, the company was under the control of The Swiss Laundry Limited and ultimately controlled by Mrs M S Turvill-Smith.

The company is a 100% subsidiary and has taken advantage of the exemption conferred, under FRS 102 (section 33.1A), on subsidiary undertakings where consolidated financial statements are publicly available and has not therefore disclosed related party transactions with group companies.

### 26. Controlling party

The ultimate parent company is The Swiss Laundry Limited.