

**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 October 2019**  
**for**  
**Camden Boss Limited**

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**for the Year Ended 31 October 2019**

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**Camden Boss Limited**  
**Company Information**  
**for the Year Ended 31 October 2019**

**DIRECTORS:**

C P Course  
J K Buckle  
M L Crowther  
C Burman  
K A Davies

**REGISTERED OFFICE:**

Dairy Farm Office  
Dairy Road  
Semer  
Ipswich  
IP7 6RA

**REGISTERED NUMBER:**

02009736 (England and Wales)

**AUDITORS:**

Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**Strategic Report**  
**for the Year Ended 31 October 2019**

The directors present their strategic report for the year ended 31 October 2019.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.  
The key financial highlights are as follows:

	£	£	2019	2018
Gross profit			4,886,087	3,572,551
Operating profit			623,931	515,594
Gross assets			5,226,242	7,662,746
Net Assets			3,690,884	5,672,794

From November 1 2018 the company operated as a single business, consolidating the activities of the businesses acquired during the previous year. During the year, machine tools have been re-located to the UK from China and a larger proportion of production now takes place in the UK.

**PRINCIPAL RISKS AND UNCERTAINTIES**

During the course of its business the company is exposed to some level of currency transaction risk associated with sourcing goods from overseas, which the directors monitor on an on-going basis. Other risks include, but are not limited to failure to comply with legislative and regulatory requirements including environmental and litigation risk, equipment failures, business continuity and the actions of customers and competitors. The company has implemented risk controls and loss mitigation plans which are considered to be commensurate with risks involved.

**FINANCIAL RISK MANAGEMENT POLICIES**

The overall aim of the company financial risk management policy is to minimise potential adverse effects on financial performance and net assets. In the course of its business, the company is exposed primarily to foreign exchange risk, liquidity risk and credit risk. Interest rate risk is not considered significant as this is charged on a loan from the parent company which can be varied if needed.

The company manages the principal financial risks within policies and operating parameters approved by the Board of Directors. The company does not enter into speculative transactions.

i) Foreign currency risk

The company operates domestically and overseas and any exposure to currency risk is likely to be short term. A reassessment of sales prices is undertaken when marked movements in exchange rates occurs to limit any potential losses.

ii) Liquidity risk

The company's policy on group borrowings is to ensure that sufficient cash is available to fund on-going operations without the need to carry any more debt than is necessary. Where appropriate financing can be negotiated, assets may be purchased under finance lease arrangements.

iii) Credit risk

Credit risk arises on financial instruments such as trade receivables. Policies and procedures exist to ensure that customers have an appropriate credit history.

**Strategic Report**  
**for the Year Ended 31 October 2019**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the director's report. It has done so in respect of principal risks and uncertainties.

**ON BEHALF OF THE BOARD:**

C Burman - Director

24 April 2020

**Report of the Directors**  
**for the Year Ended 31 October 2019**

The directors present their report with the financial statements of the company for the year ended 31 October 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review continued to be that of the design, manufacture, assembly, import, export and distribution of electro-mechanical components and standard and bespoke enclosures for the electronics industry.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2018 to the date of this report.

C P Course

J K Buckle

Other changes in directors holding office are as follows:

E Sears - resigned 28 February 2019

M L Crowther , C Burman and K A Davies were appointed as directors after 31 October 2019 but prior to the date of this report.

K Sears ceased to be a director after 31 October 2019 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 of 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 judgements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors**  
**for the Year Ended 31 October 2019**

**AUDITORS**

The auditors, Hardcastle Burton LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

C Burman - Director

24 April 2020

**Report of the Independent Auditors to the Members of**  
**Camden Boss Limited**

**Opinion**

We have audited the financial statements of Camden Boss Limited (the 'company') for the year ended 31 October 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 31 October 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



**Report of the Independent Auditors to the Members of**  
**Camden Boss Limited**

**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 Report of the Directors.

We have nothing to report in respect of the following matters where 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

**Auditors' 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 a Report of the Auditors 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.

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 Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Denise Lindsell FCA (Senior Statutory Auditor)  
for and on behalf of Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

28 April 2020

**Income Statement**  
**for the Year Ended 31 October 2019**

	Notes	31.10.19 £	31.10.18 £
<b>TURNOVER</b>	3	10,802,032	8,059,196
Cost of sales		<u>5,915,945</u>	<u>4,486,645</u>
<b>GROSS PROFIT</b>		4,886,087	3,572,551
Administrative expenses		<u>4,262,156</u>	<u>3,056,957</u>
<b>OPERATING PROFIT</b>	5	623,931	515,594
Loan waiver	6	<u>2,673,607</u> (2,049,676)	<u>-</u> 515,594
Interest payable and similar expenses	7	<u>5,269</u>	<u>29,835</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(2,054,945)	485,759
Tax on (loss)/profit	8	<u>(73,035)</u>	<u>(17,561)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(1,981,910)</u>	<u>503,320</u>

The notes form part of these financial statements

**Camden Boss Limited (Registered number: 02009736)**

**Other Comprehensive Income**  
**for the Year Ended 31 October 2019**

	31.10.19 £	31.10.18 £
Notes		
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(1,981,910)</b>	<b>503,320</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>FOR THE YEAR</b>	<b><u>(1,981,910)</u></b>	<b><u>503,320</u></b>

The notes form part of these financial statements

**Balance Sheet**  
**31 October 2019**

	Notes	31.10.19 £	£	31.10.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		9,891		19,765
Tangible assets	10		884,846		411,003
Investments	11		85,043		85,043
			<u>979,780</u>		<u>515,811</u>
<b>CURRENT ASSETS</b>					
Stocks	12	2,335,243		1,468,866	
Debtors	13	1,694,931		5,283,044	
Cash at bank and in hand		<u>216,288</u>		<u>395,025</u>	
		4,246,462		7,146,935	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>1,462,960</u>		<u>1,929,534</u>	
<b>NET CURRENT ASSETS</b>			<u>2,783,502</u>		<u>5,217,401</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,763,282		5,733,212
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		(35,117)		(60,418)
<b>PROVISIONS FOR LIABILITIES</b>	18		<u>(37,281)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>3,690,884</u>		<u>5,672,794</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		50,000		50,000
Retained earnings	20		<u>3,640,884</u>		<u>5,622,794</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,690,884</u>		<u>5,672,794</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2020 and were signed on its behalf by:

C Burman - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 October 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 November 2017</b>	50,000	5,119,474	5,169,474
<b>Changes in equity</b>			
Total comprehensive income	-	503,320	503,320
<b>Balance at 31 October 2018</b>	<u>50,000</u>	<u>5,622,794</u>	<u>5,672,794</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(1,981,910)	(1,981,910)
<b>Balance at 31 October 2019</b>	<u>50,000</u>	<u>3,640,884</u>	<u>3,690,884</u>

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2019**

**1. STATUTORY INFORMATION**

Camden Boss 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about Camden Boss Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Heathpatch Limited, Dairy Farm Office, Semer, Ipswich, Suffolk, IP7 6RA.

**Turnover**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- in accordance with the lease term
Plant and machinery	- Straight line over 3 years and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**Investments**

Fixed asset investments relating to subsidiaries are stated at cost less any provision for diminution in value.

**Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful life of five years.

**Going concern**

On the date of signing these financial statements, there was a world-wide pandemic. Whilst the directors have prepared revised cash flow forecasts, it is currently unknown how long the pandemic will last and the lasting impact that it will have on the trading activity of the company. The directors believe that the company will continue to be profitable and will have adequate cash resources in order to pay all of its creditors as they fall due for the foreseeable future and for at least 12 months from the date of signing of these financial statements.

**3. TURNOVER**

The turnover and loss (2018 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.10.19	31.10.18
	£	£
UK	7,801,703	5,179,022
EU & Europe	2,229,498	2,084,378
Rest of the world	770,831	795,796
	<u>10,802,032</u>	<u>8,059,196</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**4. EMPLOYEES AND DIRECTORS**

	31.10.19	31.10.18
	£	£
Wages and salaries	2,794,088	1,834,897
Social security costs	260,371	175,491
Other pension costs	38,703	30,241
	<u>3,093,162</u>	<u>2,040,629</u>

The average number of employees during the year was as follows:

	31.10.19	31.10.18
Directors	3	4
Sales and Production	99	60
Administration	7	5
	<u>109</u>	<u>69</u>

	31.10.19	31.10.18
	£	£
Directors' remuneration	117,777	146,255
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>10,586</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>-</u>	<u>2</u>
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**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.10.19	31.10.18
	£	£
Depreciation - owned assets	151,086	97,520
Depreciation - assets on hire purchase contracts	29,130	33,552
Loss on disposal of fixed assets	2,683	31,493
Patents amortisation	9,874	11,906
Auditors' remuneration	23,780	15,856
Foreign exchange differences	<u>(13,687)</u>	<u>13,678</u>

**6. EXCEPTIONAL ITEMS**

	31.10.19	31.10.18
	£	£
Loan waiver	<u>(2,673,607)</u>	<u>-</u>

During the year, the loan balance of £2,673,607 due from KW Holdings Limited, the immediate parent company, was written off under a deed of waiver.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.10.19	31.10.18
	£	£
Bank interest	5,074	(5,339)
Hire purchase	195	1,441
Group interest	-	33,733
	<u>5,269</u>	<u>29,835</u>

**8. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	31.10.19	31.10.18
	£	£
Current tax:		
UK corporation tax	(6,319)	35,707
Adjustment to prior year	<u>(66,716)</u>	<u>(39,812)</u>
Total current tax	<u>(73,035)</u>	<u>(4,105)</u>
Deferred tax	-	(13,456)
Tax on (loss)/profit	<u>(73,035)</u>	<u>(17,561)</u>

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.10.19	31.10.18
	£	£
(Loss)/profit before tax	<u>(2,054,945)</u>	<u>485,759</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(390,440)	92,294
Effects of:		
Expenses not deductible for tax purposes	508,672	12,082
Adjustments to tax charge in respect of previous periods	(73,035)	(39,812)
Research and development enhanced expenditure	(161,500)	(82,125)
Unprovided deferred tax	43,268	-
Total tax credit	<u>(73,035)</u>	<u>(17,561)</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**9. INTANGIBLE FIXED ASSETS**

	Goodwill £	Patents £	Totals £
<b>COST</b>			
At 1 November 2018 and 31 October 2019	26,135	76,881	103,016
<b>AMORTISATION</b>			
At 1 November 2018	26,135	57,116	83,251
Amortisation for year	-	9,874	9,874
At 31 October 2019	26,135	66,990	93,125
<b>NET BOOK VALUE</b>			
At 31 October 2019	-	9,891	9,891
At 31 October 2018	-	19,765	19,765

**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 November 2018	19,717	1,516,169	-	1,535,886
Additions	-	386,921	-	386,921
Disposals	-	(12,045)	-	(12,045)
Reclassification/transfer	-	629,981	11,850	641,831
At 31 October 2019	19,717	2,521,026	11,850	2,552,593
<b>DEPRECIATION</b>				
At 1 November 2018	19,717	1,105,166	-	1,124,883
Charge for year	-	180,020	196	180,216
Eliminated on disposal	-	(12,045)	-	(12,045)
Reclassification/transfer	-	363,633	11,060	374,693
At 31 October 2019	19,717	1,636,774	11,256	1,667,747
<b>NET BOOK VALUE</b>				
At 31 October 2019	-	884,252	594	884,846
At 31 October 2018	-	411,003	-	411,003

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**10. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 November 2018	179,699
Transfer to ownership	(39,995)
At 31 October 2019	<u>139,704</u>
<b>DEPRECIATION</b>	
At 1 November 2018	117,389
Charge for year	29,130
Transfer to ownership	(72,071)
At 31 October 2019	<u>74,448</u>
<b>NET BOOK VALUE</b>	
At 31 October 2019	<u>65,256</u>
At 31 October 2018	<u>62,310</u>

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 November 2018 and 31 October 2019	<u>85,043</u>
<b>NET BOOK VALUE</b>	
At 31 October 2019	<u>85,043</u>
At 31 October 2018	<u>85,043</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Camden Electronics (Hong Kong) Limited**

Registered office: Room 1301, 13/F, David House, 8-20, Nanking Street, Kowloon, Hong Kong

Nature of business: Distribution of electrical components

	%
Class of shares:	holding
Ordinary	100.00

**Camden Electronics (Shenzhen) Limited**

Registered office: Room 1301, 13/F, David House, 8-20, Nanking Street, Kowloon, Hong Kong

Nature of business: Assembly and distribution of electrical components

	%
Class of shares:	holding
Ordinary	100.00

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

12.	<b>STOCKS</b>	31.10.19	31.10.18
		£	£
	Finished goods	<u>2,335,243</u>	<u>1,468,866</u>
13.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.10.19	31.10.18
		£	£
	Trade debtors	1,461,312	972,491
	Amounts owed by group undertakings	2,319	3,967,242
	Other debtors	8,616	215,500
	Tax	24,596	-
	Deferred tax asset	-	9,680
	Prepayments and accrued income	<u>198,088</u>	<u>118,131</u>
		<u>1,694,931</u>	<u>5,283,044</u>
14.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.10.19	31.10.18
		£	£
	Hire purchase contracts (see note 16)	25,302	29,887
	Trade creditors	712,432	917,500
	Amounts owed to group undertakings	1,003	473,687
	Tax	-	78,938
	Social security and other taxes	93,070	135,185
	Other creditors	1,959	6,521
	Accruals	<u>629,194</u>	<u>287,816</u>
		<u>1,462,960</u>	<u>1,929,534</u>
15.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.10.19	31.10.18
		£	£
	Hire purchase contracts (see note 16)	<u>35,117</u>	<u>60,418</u>
16.	<b>LEASING AGREEMENTS</b>		
	Minimum lease payments fall due as follows:		
		Hire purchase contracts	
		31.10.19	31.10.18
		£	£
	Net obligations repayable:		
	Within one year	25,302	29,887
	Between one and five years	<u>35,117</u>	<u>60,418</u>
		<u>60,419</u>	<u>90,305</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**16. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	31.10.19	31.10.18
	£	£
Within one year	84,105	79,173
Between one and five years	<u>57,267</u>	<u>127,809</u>
	<u>141,372</u>	<u>206,982</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.19	31.10.18
	£	£
Hire purchase contracts	<u>60,419</u>	<u>90,305</u>

The bank overdraft (up to £400,000) is guaranteed by the ultimate parent company, Heathpatch Limited. A composite agreement has been entered into between Heathpatch Limited, Material Change Limited, Global Recycling Solutions Limited and Camden Boss Limited. These companies are all subsidiaries of Heathpatch Limited. The agreement allows for interest to be set off and debit balances to be used in reducing liabilities.

In addition there is a debenture held by the company's bankers over the assets of the company.

Hire purchase liabilities are secured by the individual assets to which the liability relates.

**18. PROVISIONS FOR LIABILITIES**

	31.10.19	
	£	
Deferred tax	<u>37,281</u>	
		Deferred tax
		£
Balance at 1 November 2018		(9,680)
Decelerated capital allowances		
Transferred from subsidiaries		<u>46,961</u>
Balance at 31 October 2019		<u>37,281</u>

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.10.19	31.10.18
Number:	Class:	Nominal value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2019**

**20. RESERVES**

	Retained earnings £
At 1 November 2018	5,622,794
Deficit for the year	(1,981,910)
At 31 October 2019	<u>3,640,884</u>

**21. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and other schemes and amounted to £38,703 (2018 - £30,241). Outstanding pension contributions at the end of the year totalled £3,508 (2018 £8,028).

**22. ULTIMATE PARENT COMPANY**

The immediate parent company is KW Holdings Limited, a company incorporated in England and Wales. The ultimate parent company is Heathpatch Limited. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Heathpatch Limited and copies are available from the Registrar of Companies ([www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)). There is no overall controlling party.

**23. 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.

No compensation was paid to key management personnel during the year, other than disclosed in note 4.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.