

Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Camthorne Industrial Supplies Limited

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for the Year Ended 30 September 2020**

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Camthorne Industrial Supplies Limited

**Company Information
for the Year Ended 30 September 2020**

DIRECTOR: S W McIntyre

REGISTERED OFFICE: Unit A
Cinderhill Industrial Estate
Weston Coyney Road
Stoke on Trent
Staffordshire
ST3 5LB

REGISTERED NUMBER: 03414204 (England and Wales)

Statement of Financial Position
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		124,492		59,169
Investments	5		<u>66</u>		<u>123</u>
			124,558		59,292
CURRENT ASSETS					
Stocks		100,000		100,000	
Debtors	6	497,218		529,158	
Cash at bank		<u>372,382</u>		<u>128,244</u>	
		969,600		757,402	
CREDITORS					
Amounts falling due within one year	7	<u>497,769</u>		<u>357,774</u>	
NET CURRENT ASSETS			471,831		399,628
TOTAL ASSETS LESS CURRENT LIABILITIES			596,389		458,920
PROVISIONS FOR LIABILITIES			18,400		7,000
NET ASSETS			<u>577,989</u>		<u>451,920</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			30		30
Retained earnings			<u>577,859</u>		<u>451,790</u>
			577,989		451,920

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
30 September 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 December 2020 and were signed by:

S W McIntyre - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

Camthorne Industrial Supplies 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.

The financial statements cover the company as an individual entity and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on a going concern basis on the assumption that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment with regard to the company's current and expected performance.

Particular consideration has been given to the impact of the Coronavirus on the company's ability to operate for the foreseeable future. In arriving at this assessment of the going concern status of the company the director has made key judgements about the returning level of demand for the services provided by the company.

Related party exemption

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 entities within the group where the relationship is one of being wholly owned.

Turnover

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

Sale of goods

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of turnover can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the company; and
 - the costs incurred or to be incurred in respect of the transition can be measured reliably.
- Usually, turnover from the sale of goods is recognised when the goods are delivered and legal title has passed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Stocks

Stocks are stated at the lower of cost and net realisable value (estimated selling price less costs to complete and sell). Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight-line basis.

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 are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 15) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2019	-	38,175	6,311
Additions	58,824	26,678	-
At 30 September 2020	<u>58,824</u>	<u>64,853</u>	<u>6,311</u>
DEPRECIATION			
At 1 October 2019	-	23,742	4,830
Charge for year	1,176	8,306	693
At 30 September 2020	<u>1,176</u>	<u>32,048</u>	<u>5,523</u>
NET BOOK VALUE			
At 30 September 2020	<u>57,648</u>	<u>32,805</u>	<u>788</u>
At 30 September 2019	<u>-</u>	<u>14,433</u>	<u>1,481</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2019	71,815	2,031	118,332
Additions	-	1,480	86,982
At 30 September 2020	<u>71,815</u>	<u>3,511</u>	<u>205,314</u>
DEPRECIATION			
At 1 October 2019	28,796	1,795	59,163
Charge for year	10,755	729	21,659
At 30 September 2020	<u>39,551</u>	<u>2,524</u>	<u>80,822</u>
NET BOOK VALUE			
At 30 September 2020	<u>32,264</u>	<u>987</u>	<u>124,492</u>
At 30 September 2019	<u>43,019</u>	<u>236</u>	<u>59,169</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 October 2019	123
Impairments	(57)
At 30 September 2020	<u>66</u>
NET BOOK VALUE	
At 30 September 2020	<u>66</u>
At 30 September 2019	<u>123</u>

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

	2020 £	2019 £
Trade debtors	234,832	251,029
Other debtors	<u>262,386</u>	<u>278,129</u>
	<u>497,218</u>	<u>529,158</u>

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

	2020 £	2019 £
Bank loans and overdrafts	50,000	-
Trade creditors	305,717	226,592
Taxation and social security	126,137	124,973
Other creditors	<u>15,915</u>	<u>6,209</u>
	<u>497,769</u>	<u>357,774</u>

8. **LEASING AGREEMENTS**

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

	2020 £	2019 £
Within one year	<u>439</u>	<u>11,344</u>

Total lease payments recognised as an expense during the period amounted to £30,059 (2019 - £37,482).

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.