

Registrar

REGISTERED NUMBER: 06582196

**Abbreviated Audited Accounts**  
**for the Year Ended 30 June 2014**  
**for**  
**CAMVAC LIMITED**

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# **CAMVAC LIMITED**

## **Contents of the Abbreviated Accounts for the Year Ended 30 June 2014**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>5</b>
<b>Abbreviated Profit and Loss Account</b>	<b>6</b>
<b>Abbreviated Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Abbreviated Accounts</b>	<b>11</b>

# **CAMVAC LIMITED**

## **Company Information for the Year Ended 30 June 2014**

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**DIRECTORS:**

S Jackson  
L R Litwinowicz  
A Pearce  
P F Lombardi  
S Smith

**SECRETARY:**

A Pearce

**REGISTERED OFFICE:**

Burrell Way  
Thetford  
Norfolk  
IP24 3QY

**REGISTERED NUMBER:**

06582196

**AUDITORS:**

Haslehursts Limited  
Statutory Auditor  
88 Hill Village Road  
Sutton Coldfield  
West Midlands  
B75 5BE

**BANKERS:**

Lloyds TSB Bank Plc  
City Office  
PO Box 72  
Bailey Drive  
Gillingham Business Park  
Kent  
ME8 0LS

# CAMVAC LIMITED

## Strategic Report for the Year Ended 30 June 2014

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The directors present their strategic report for the year ended 30 June 2014.

### REVIEW OF BUSINESS

For the year to 30th June 2014 the turnover was £22,062,937 (2013: £21,119,424), gross profit was £3,365,868 (2013: £3,220,679), operating profit was £78,046 (2013: £69,649) and profit after tax was £33,478 (2013: £137,405).

At the 30th June 2014 the company had net assets of £3,761,260 (2013: £3,727,782). The company reduced its net debt from £647,917 to £323,842 during the year, and at the year end had a positive cash balance of £804,611 (2013: £814,083).

Overall sales increased by 4.5%. The business strategy of rebalancing the sales mix has continued with growth in our speciality and food markets. The business activity remains good but the mix improvements expected in the final quarter were delayed and will impact the next financial year. Customer pricing remained relatively stable with some strategic pricing increases. Increased power costs again reflect the activity and price increases in the UK energy market.

Going forward the focus on product and process development will remain key for the directors, along with maximising the strategic opportunities that this creates. Continued development of our higher value added markets will continue, with a planned reduction in our commodity business.

### PRINCIPAL RISKS AND UNCERTAINTIES

The business manages competitive risk by targeting to be the best value supplier. This combines offering unique and initiative products, high quality customer services and competitive pricing.

The business incorporates raw material price clauses in key customer contracts to mitigate movements in major raw material commodity inputs.

Credit risk is managed by pre-arrangement of credit terms and keeping within credit limits advised by our credit insurance company. Where the risk is considered high and/or insurance is not available we would seek payment in advance.

The company has transactional and translation exposures arising from sales and purchases in foreign currencies. The business actively hedges these exposures through the use of forwards and options. The company has borrowings with variable rates if interest and is therefore subject to risk relating to interest rate fluctuations.

### ON BEHALF OF THE BOARD:



P F Lombardi - Director

20 March 2015

## **CAMVAC LIMITED**

### **Report of the Directors for the Year Ended 30 June 2014**

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The directors present their report with the accounts of the company for the year ended 30 June 2014.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture of high barrier films for the food and industrial markets.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2014.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report.

S Jackson  
L R Litwinowicz  
A Pearce  
P F Lombardi  
S Smith

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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.

## **CAMVAC LIMITED**

### **Report of the Directors for the Year Ended 30 June 2014**

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#### **AUDITORS**

The auditors, Haslehursts Limited, were appointed to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'P F Lombardi', with a large, stylized initial 'P' and a long, sweeping underline.

P F Lombardi - Director

20 March 2015

**Report of the Independent Auditors to  
Camvac Limited  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of Camvac Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



T W Haslehurst (Senior Statutory Auditor)  
for and on behalf of Haslehursts Limited  
Statutory Auditor  
88 Hill Village Road  
Sutton Coldfield  
West Midlands  
B75 5BE

20 March 2015

**CAMVAC LIMITED****Abbreviated Profit and Loss Account  
for the Year Ended 30 June 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	22,062,937	21,119,424
Cost of sales and other operating income		(18,659,569)	(17,850,746)
		<u>3,403,368</u>	<u>3,268,678</u>
Distribution costs		(731,106)	(658,647)
Administrative expenses		<u>(2,594,216)</u>	<u>(2,540,382)</u>
<b>OPERATING PROFIT</b>	4	78,046	69,649
Finance charges		<u>(11,923)</u>	<u>(11,923)</u>
		66,123	57,726
Interest payable and similar charges	5	<u>(37,657)</u>	<u>(47,744)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		28,466	9,982
Tax on profit on ordinary activities	6	<u>5,012</u>	<u>127,423</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>33,478</u></u>	<u><u>137,405</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts



**CAMVAC LIMITED (REGISTERED NUMBER: 06582196)****Abbreviated Balance Sheet  
30 June 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	3,497,659	3,596,248
<b>CURRENT ASSETS</b>			
Stocks	8	1,708,736	1,735,896
Debtors	9	4,426,031	4,766,760
Investments	10	45,980	-
Cash at bank and in hand		804,611	814,083
		<u>6,985,358</u>	<u>7,316,739</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(5,819,757)	(6,066,205)
<b>NET CURRENT ASSETS</b>		<u>1,165,601</u>	<u>1,250,534</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,663,260</u>	<u>4,846,782</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(902,000)	(1,114,000)
<b>PROVISIONS FOR LIABILITIES</b>	15	-	(5,000)
<b>NET ASSETS</b>		<u><u>3,761,260</u></u>	<u><u>3,727,782</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	100,000	100,000
Revaluation reserve	17	1,286,000	1,286,000
Other reserves	17	784,934	784,934
Profit and loss account	17	1,590,326	1,556,848
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>3,761,260</u></u>	<u><u>3,727,782</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 20 March 2015 and were signed on its behalf by:

P F Lombardi - Director



The notes form part of these abbreviated accounts

# CAMVAC LIMITED

## Cash Flow Statement for the Year Ended 30 June 2014

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	588,650	965,741
<b>Returns on investments and servicing of finance</b>	2	(37,657)	(47,744)
<b>Taxation</b>		11,733	(12,298)
<b>Capital expenditure</b>	2	(238,651)	(229,871)
		<u>324,075</u>	<u>675,828</u>
<b>Management of liquid resources</b>	2	(45,980)	-
<b>Financing</b>	2	(348,000)	(348,000)
<b>(Decrease)/increase in cash in the period</b>		<u>(69,905)</u>	<u>327,828</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
(Decrease)/increase in cash in the period		(69,905)	327,828
Cash outflow from increase in liquid resources		45,980	-
Cash outflow from decrease in debt		<u>348,000</u>	<u>348,000</u>
Change in net debt resulting from cash flows		<u>324,075</u>	<u>675,828</u>
<b>Movement in net debt in the period</b>		<u>324,075</u>	<u>675,828</u>
<b>Net debt at 1 July</b>		<u>(647,917)</u>	<u>(1,323,745)</u>
<b>Net debt at 30 June</b>		<u>(323,842)</u>	<u>(647,917)</u>

The notes form part of these abbreviated accounts

## CAMVAC LIMITED

### Notes to the Cash Flow Statement for the Year Ended 30 June 2014

#### 1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	78,046	69,649
Depreciation charges	337,240	346,969
Decrease in stocks	27,160	59,786
Decrease in debtors	317,085	133,562
(Decrease)/increase in creditors	(170,881)	355,775
<b>Net cash inflow from operating activities</b>	<b>588,650</b>	<b>965,741</b>

#### 2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(37,657)	(47,744)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(37,657)</b>	<b>(47,744)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(238,651)	(229,871)
<b>Net cash outflow for capital expenditure</b>	<b>(238,651)</b>	<b>(229,871)</b>
<b>Management of liquid resources</b>		
Own shares purchased into treasury	(45,980)	-
<b>Net cash outflow from management of liquid resources</b>	<b>(45,980)</b>	<b>-</b>
<b>Financing</b>		
Loan repayments in year	(348,000)	(348,000)
<b>Net cash outflow from financing</b>	<b>(348,000)</b>	<b>(348,000)</b>

The notes form part of these abbreviated accounts

## CAMVAC LIMITED

### Notes to the Cash Flow Statement for the Year Ended 30 June 2014

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#### 3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/13 £	Cash flow £	At 30/6/14 £
Net cash:			
Cash at bank and in hand	814,083	(9,472)	804,611
Bank overdraft	-	(60,433)	(60,433)
	<u>814,083</u>	<u>(69,905)</u>	<u>744,178</u>
Liquid resources:			
Current asset investments	-	45,980	45,980
	<u>-</u>	<u>45,980</u>	<u>45,980</u>
Debt:			
Debts falling due within one year	(348,000)	136,000	(212,000)
Debts falling due after one year	(1,114,000)	212,000	(902,000)
	<u>(1,462,000)</u>	<u>348,000</u>	<u>(1,114,000)</u>
Total	<u>(647,917)</u>	<u>324,075</u>	<u>(323,842)</u>

The notes form part of these abbreviated accounts

# CAMVAC LIMITED

## Notes to the Abbreviated Accounts for the Year Ended 30 June 2014

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### 1. ACCOUNTING POLICIES

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

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

Freehold property	- not provided
Plant and machinery	- 10 - 20% straight line

No depreciation is provided in respect of freehold buildings. The buildings are maintained to a high standard so that their useful economic lives and residual values are expected to be such that any depreciation would, in the opinion of the directors, be immaterial.

#### **Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **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**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **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 the profit and loss account in the period to which they relate.

#### **Financial costs of acquisition of business**

Costs associated with obtaining finance to fund the purchase of the business are capitalised and are being released to the profit and loss account over the term of the loans to which they relate.

## CAMVAC LIMITED

### Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2014

#### 1. ACCOUNTING POLICIES - continued

##### Goodwill and negative goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Negative goodwill is included in the financial statements as a capital reserve and is not amortised. This is otherwise than in accordance with FRS10 which requires negative goodwill to be disclosed on the face of the balance sheet, immediately below the goodwill heading. This treatment has been adopted as, in the view of the directors, this results in the financial statements showing a true and fair view.

##### Revaluation of tangible fixed assets

Freehold property is carried at its current value at the balance sheet date. A full professional valuation is carried out every five years and in any year where the directors believe that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains, in which case the losses are recognised in the profit and loss account.

#### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	7,506,252	7,525,341
Europe	11,101,390	10,977,917
Rest of World	3,455,295	2,616,166
	<u>22,062,937</u>	<u>21,119,424</u>

#### 3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	3,269,827	3,059,222
Social security costs	315,206	305,405
Other pension costs	89,909	85,455
	<u>3,674,942</u>	<u>3,450,082</u>

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

	2014	2013
Production	92	85
Administration	22	25
	<u>114</u>	<u>110</u>

## CAMVAC LIMITED

### Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2014

#### 4. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Other operating leases	39,636	31,582
Depreciation - owned assets	337,240	346,969
Auditors remuneration	12,000	12,000
Foreign exchange differences	6,814	10,334
	<u>          </u>	<u>          </u>
Directors' remuneration	229,930	292,578
Directors' pension contributions to money purchase schemes	9,846	12,930
	<u>          </u>	<u>          </u>

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

Money purchase schemes	<u>3</u>	<u>4</u>
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Costs amounting to £35,770 which related to the refinancing of the business have been capitalised within prepayments and accrued income and are being written off to the profit and loss account over 3 years. During the year ended 30 June 2014, £11,923 (2013: £11,923) of these costs have been written off to the profit and loss account.

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	97,732	97,820
Pension contributions to money purchase schemes	5,220	5,220
	<u>          </u>	<u>          </u>

#### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank loan interest	37,657	47,744
	<u>          </u>	<u>          </u>

#### 6. TAXATION

##### Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
Prior year adjustment	(12)	(12,423)
Deferred tax	(5,000)	(115,000)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	(5,012)	(127,423)
	<u>          </u>	<u>          </u>

# CAMVAC LIMITED

## Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2014

### 6. TAXATION - continued

#### Factors affecting the tax credit

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>28,466</u>	<u>9,982</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	5,693	1,996
Effects of:		
Adjustments to tax charge in respect of previous periods	(12)	(12,423)
Non deductible expenses	(3,285)	(4,901)
Depreciation addback	69,243	69,394
Capital allowances	(89,376)	(51,230)
Tax losses arising/(utilised)	17,725	71,544
Other tax adjustments	-	(86,803)
Current tax credit	<u>(12)</u>	<u>(12,423)</u>

### 7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>			
At 1 July 2013	2,150,000	2,804,144	4,954,144
Additions	-	238,651	238,651
At 30 June 2014	<u>2,150,000</u>	<u>3,042,795</u>	<u>5,192,795</u>
<b>DEPRECIATION</b>			
At 1 July 2013	-	1,357,896	1,357,896
Charge for year	-	337,240	337,240
At 30 June 2014	<u>-</u>	<u>1,695,136</u>	<u>1,695,136</u>
<b>NET BOOK VALUE</b>			
At 30 June 2014	<u>2,150,000</u>	<u>1,347,659</u>	<u>3,497,659</u>
At 30 June 2013	<u>2,150,000</u>	<u>1,446,248</u>	<u>3,596,248</u>



# CAMVAC LIMITED

## Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2014

### 7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2014 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2014	2,150,000	-	2,150,000
Cost	-	3,042,795	3,042,795
	<u>2,150,000</u>	<u>3,042,795</u>	<u>5,192,795</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2014 £	2013 £
Cost	<u>864,000</u>	<u>864,000</u>
Value of land in freehold land and buildings	<u>750,000</u>	<u>750,000</u>

Freehold land and buildings were valued on an open market basis on 19 August 2011 by DTZ.

### 8. STOCKS

	2014 £	2013 £
Raw materials	433,037	581,265
Work-in-progress	468,172	401,181
Finished goods	807,527	753,450
	<u>1,708,736</u>	<u>1,735,896</u>

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	3,971,728	4,282,722
Bad debt provision	(18,615)	(1,190)
Other debtors	301,167	289,730
Tax	-	11,721
Prepayments	171,751	183,777
	<u>4,426,031</u>	<u>4,766,760</u>

### 10. CURRENT ASSET INVESTMENTS

	2014 £	2013 £
Own shares	<u>45,980</u>	<u>-</u>

## CAMVAC LIMITED

### Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2014

#### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 13)	272,433	348,000
Trade creditors	4,608,479	4,665,758
Social security and other taxes	91,831	91,313
Other creditors	236,023	201,865
Accrued expenses	610,991	759,269
	<u>5,819,757</u>	<u>6,066,205</u>

Bank loans and overdrafts are secured by way of a debenture on the assets of the company by fixed and floating charges. The loans are subject to interest at 2% and 2.5% above the bank's base rate.

#### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Bank loans (see note 13)	<u>902,000</u>	<u>1,114,000</u>

#### 13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	60,433	-
Bank loans	212,000	348,000
	<u>272,433</u>	<u>348,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>156,000</u>	<u>212,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>746,000</u>	<u>902,000</u>

Bank loans are secured by way of a debenture on the assets of the company by fixed and floating charges. The loans are subject to interest at 2% and 2.5% above the bank's base rate.

# CAMVAC LIMITED

## Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2014

### 14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014 £	2013 £
Expiring:		
Within one year	68,714	56,054
Between one and five years	85,800	68,896
	<u>154,514</u>	<u>124,950</u>

### 15. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	100,000	87,000
Deferred tax re losses	(100,000)	(82,000)
	<u>-</u>	<u>5,000</u>

	Deferred tax £
Balance at 1 July 2013	5,000
Credit to Profit and Loss Account during year	(5,000)
Balance at 30 June 2014	<u>-</u>

### 16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014 £	2013 £
Number:	Class:	Nominal value: £1		
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

### 17. RESERVES

	Profit and loss account £	Revaluation reserve £	Other reserves £	Totals £
At 1 July 2013	1,556,848	1,286,000	784,934	3,627,782
Profit for the year	33,478			33,478
At 30 June 2014	<u>1,590,326</u>	<u>1,286,000</u>	<u>784,934</u>	<u>3,661,260</u>

## CAMVAC LIMITED

### Notes to the Abbreviated Accounts - continued for the Year Ended 30 June 2014

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#### 18. RELATED PARTY DISCLOSURES

During the year, the company was charged management fees amounting to £120,000 (2013:£120,000) by GIL Investments Limited. L Litwinowicz is also a director of GIL Investments Limited.

#### 19. ULTIMATE CONTROLLING PARTY

There is no single controlling party.

#### 20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	33,478	137,405
<b>Net addition to shareholders' funds</b>	<b>33,478</b>	<b>137,405</b>
Opening shareholders' funds	3,727,782	3,590,377
<b>Closing shareholders' funds</b>	<b>3,761,260</b>	<b>3,727,782</b>