

**CAMVAC LIMITED**  
**Strategic Report, Report of the Directors and**  
**Audited Financial Statements**  
**for the Year Ended 30 June 2017**

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# **CAMVAC LIMITED**

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# **CAMVAC LIMITED**

**Company Information  
for the Year Ended 30 June 2017**

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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 (England and Wales)

**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 2017**

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The directors present their strategic report for the year ended 30 June 2017.

### **REVIEW OF BUSINESS**

For the year to 30th June 2017 the turnover was £20,042,287 (2016: £20,733,115), gross profit was £3,172,390 (2016: £3,927,027), operating loss was £23,864 (2016: operating profit £840,190) and profit after tax was £709 (2016: £794,394).

At the 30th June 2017 the company had net assets of £5,200,958 (2016: £5,175,375) and cash of £290,440 (2016: £1,218,096).

Overall sales decreased by 3.3%. The business strategy of rebalancing the sales mix has continued with further growth in our speciality market and through our distributors. But business activity in our traditional bag-in-box and industrial markets has seen some decline during the year. We expect further growth in our speciality market in the year ahead. Customer pricing fluctuated during the year reflecting material price movements.

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 further reductions in our commodity business.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

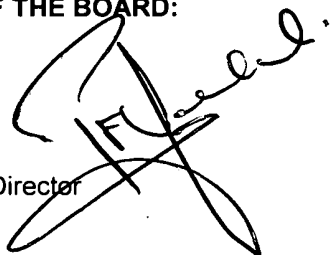
The business manages competitive risk by targeting to be the best value supplier. This combines offering unique and initiative products, high quality customer services and competitive pricing.

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 of interest and is therefore subject to risk relating to interest rate fluctuations.

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



P F Lombardi - Director

26 March 2018

## **CAMVAC LIMITED**

### **Report of the Directors for the Year Ended 30 June 2017**

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The directors present their report with the financial statements of the company for the year ended 30 June 2017.

#### **PRINCIPAL ACTIVITY**

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

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2017.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2016 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 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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**

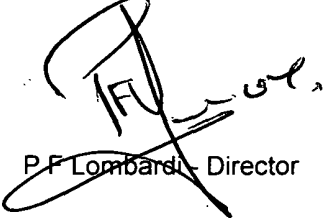
### **Report of the Directors for the Year Ended 30 June 2017**

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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', is written over a horizontal line.

P F Lombardi - Director

26 March 2018

## **Report of the Independent Auditors to the Members of Camvac Limited**

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### **Opinion**

We have audited the financial statements of Camvac Limited (the 'company') for the year ended 30 June 2017 on pages seven to twenty one. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit 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 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, 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.

### **Opinion 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.

**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 three, 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.

**Our 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.



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

26 March 2018



**CAMVAC LIMITED****Income Statement  
for the Year Ended 30 June 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	20,042,287	20,733,115
Cost of sales		<u>(16,869,897)</u>	<u>(16,806,088)</u>
<b>GROSS PROFIT</b>		3,172,390	3,927,027
Distribution costs		<u>(560,769)</u>	<u>(589,085)</u>
Administrative expenses		<u>(2,672,213)</u>	<u>(2,513,801)</u>
		(60,592)	824,141
Other operating income		<u>36,728</u>	<u>16,049</u>
<b>OPERATING (LOSS)/PROFIT</b>	5	(23,864)	840,190
Interest payable and similar expenses	6	<u>(3,583)</u>	<u>(17,979)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(27,447)	822,211
Tax on (loss)/profit	7	<u>28,156</u>	<u>(27,817)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>709</u></u>	<u><u>794,394</u></u>

The notes form part of these financial statements

**CAMVAC LIMITED****Other Comprehensive Income  
for the Year Ended 30 June 2017**

	Notes	2017 £	2016 £
<b>PROFIT FOR THE YEAR</b>		709	794,394
<b>OTHER COMPREHENSIVE INCOME</b>			
Freehold property revaluation gain		-	650,000
Income tax relating to other comprehensive income		-	(127,062)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		-	522,938
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		709	1,317,332

The notes form part of these financial statements

**CAMVAC LIMITED (REGISTERED NUMBER: 06582196)****Balance Sheet  
30 June 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	8	4,207,016	4,071,919
<b>CURRENT ASSETS</b>			
Stocks	9	1,780,467	1,715,987
Debtors	10	4,808,135	3,186,826
Investments	11	45,980	45,980
Cash at bank and in hand		290,440	1,218,096
		<u>6,925,022</u>	<u>6,166,889</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(5,533,268)	(4,666,560)
<b>NET CURRENT ASSETS</b>		<u>1,391,754</u>	<u>1,500,329</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,598,770</u>	<u>5,572,248</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(53,969)	-
<b>PROVISIONS FOR LIABILITIES</b>	17	(343,843)	(396,873)
<b>NET ASSETS</b>		<u><u>5,200,958</u></u>	<u><u>5,175,375</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	100,000	100,000
Revaluation reserve	19	1,591,818	1,566,944
Other reserves	19	784,934	784,934
Retained earnings	19	2,724,206	2,723,497
<b>SHAREHOLDERS' FUNDS</b>		<u><u>5,200,958</u></u>	<u><u>5,175,375</u></u>

The financial statements were approved by the Board of Directors on 26 March 2018 and were signed on its behalf by:



P F Lombardi - Director

The notes form part of these financial statements

**CAMVAC LIMITED****Statement of Changes in Equity  
for the Year Ended 30 June 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Other reserves £	Total equity £
<b>Balance at 1 July 2015</b>	100,000	1,929,103	1,044,006	784,934	3,858,043
<b>Changes in equity</b>					
Total comprehensive income	-	794,394	522,938	-	1,317,332
<b>Balance at 30 June 2016</b>	100,000	2,723,497	1,566,944	784,934	5,175,375
<b>Changes in equity</b>					
Total comprehensive income	-	709	24,874	-	25,583
<b>Balance at 30 June 2017</b>	100,000	2,724,206	1,591,818	784,934	5,200,958

The notes form part of these financial statements

**CAMVAC LIMITED****Cash Flow Statement  
for the Year Ended 30 June 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(335,576)	1,195,633
Interest paid		(2,738)	(17,979)
Interest element of hire purchase payments paid		(845)	-
Net cash from operating activities		<u>(339,159)</u>	<u>1,177,654</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(384,439)</u>	<u>(207,705)</u>
Net cash from investing activities		<u>(384,439)</u>	<u>(207,705)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(410,000)	(348,000)
Capital repayments in year		(7,709)	-
Net cash from financing activities		<u>(417,709)</u>	<u>(348,000)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(1,141,307)</u>	<u>621,949</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,218,096	596,147
<b>Cash and cash equivalents at end of year</b>	2	<u><u>76,789</u></u>	<u><u>1,218,096</u></u>

The notes form part of these financial statements

## CAMVAC LIMITED

### Notes to the Cash Flow Statement for the Year Ended 30 June 2017

#### 1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017 £	2016 £
(Loss)/profit before taxation	(27,447)	822,211
Depreciation charges	321,725	285,350
Loss on disposal of fixed assets	4,712	-
Finance costs	3,583	17,979
	<u>302,573</u>	<u>1,125,540</u>
Increase in stocks	(64,480)	(247,816)
(Increase)/decrease in trade and other debtors	(1,621,310)	906,965
Increase/(decrease) in trade and other creditors	<u>1,047,641</u>	<u>(589,056)</u>
<b>Cash generated from operations</b>	<u><u>(335,576)</u></u>	<u><u>1,195,633</u></u>

#### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

##### Year ended 30 June 2017

	30/6/17 £	1/7/16 £
Cash and cash equivalents	290,440	1,218,096
Bank overdrafts	(213,651)	-
	<u>76,789</u>	<u>1,218,096</u>

##### Year ended 30 June 2016

	30/6/16 £	1/7/15 £
Cash and cash equivalents	<u>1,218,096</u>	<u>596,147</u>

# **CAMVAC LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

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### **1. STATUTORY INFORMATION**

Camvac 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 as modified by the revaluation of certain assets.

#### **Turnover**

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

#### **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.

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

#### **Deferred tax**

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

**2. ACCOUNTING POLICIES - continued**

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or alternatively at its fair value where a foreign exchange contract is in place. 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.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss 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.

**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 FRS102 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 fair value at the balance sheet date. Valuations are undertaken where the directors believe that there has been a material change in value.

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



## CAMVAC LIMITED

### Notes to the Financial Statements - continued for the Year Ended 30 June 2017

#### 3. TURNOVER

The turnover and loss (2016 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	8,103,636	7,925,817
Europe	8,889,509	9,059,621
Rest of World	3,049,142	3,747,677
	<u>20,042,287</u>	<u>20,733,115</u>

#### 4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	3,788,182	3,712,918
Social security costs	368,262	360,033
Other pension costs	121,589	119,440
	<u>4,278,033</u>	<u>4,192,391</u>

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

	2017	2016
Production	109	103
Administration	24	24
	<u>133</u>	<u>127</u>

	2017 £	2016 £
Directors' remuneration	268,207	311,167
Directors' pension contributions to money purchase schemes	11,574	10,710
	<u>279,781</u>	<u>321,877</u>

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

	2017	2016
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	2017 £	2016 £
Emoluments etc	113,725	138,414
Pension contributions to money purchase schemes	<u>6,060</u>	<u>5,700</u>

## CAMVAC LIMITED

### Notes to the Financial Statements - continued for the Year Ended 30 June 2017

#### 5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017	2016
	£	£
Other operating leases	34,016	40,763
Depreciation - owned assets	319,154	285,350
Depreciation - assets on hire purchase contracts	2,570	-
Loss on disposal of fixed assets	4,712	-
Auditors remuneration	12,915	11,994
Foreign exchange differences	(950)	(134,160)
	<u>          </u>	<u>          </u>

#### 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank loan interest	2,738	17,979
Hire purchase interest	845	-
	<u>          </u>	<u>          </u>
	3,583	17,979
	<u>          </u>	<u>          </u>

#### 7. TAXATION

##### Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2017	2016
	£	£
Deferred tax	(28,156)	27,817
Tax on (loss)/profit	<u>(28,156)</u>	<u>27,817</u>

##### Reconciliation of total tax (credit)/charge included in profit and loss

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

	2017	2016
	£	£
(Loss)/profit before tax	<u>(27,447)</u>	<u>822,211</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19.750% (2016 - 20%)	(5,421)	164,442
Effects of:		
Non deductible expenses	(610)	(715)
Depreciation addback	64,835	60,571
Capital allowances	(69,577)	(50,630)
Tax losses arising/(utilised)	10,773	(173,668)
Deferred tax movement	<u>(28,156)</u>	<u>27,817</u>
Total tax (credit)/charge	<u>(28,156)</u>	<u>27,817</u>

##### Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 30 June 2017.

# CAMVAC LIMITED

## Notes to the Financial Statements - continued for the Year Ended 30 June 2017

### 7. TAXATION - continued

	Gross £	2016 Tax £	Net £
Freehold property revaluation gain	<u>650,000</u>	<u>(127,062)</u>	<u>522,938</u>

### 8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
<b>COST OR VALUATION</b>			
At 1 July 2016	2,800,000	3,527,233	6,327,233
Additions	-	461,533	461,533
Disposals	-	(35,000)	(35,000)
At 30 June 2017	<u>2,800,000</u>	<u>3,953,766</u>	<u>6,753,766</u>
<b>DEPRECIATION</b>			
At 1 July 2016	-	2,255,314	2,255,314
Charge for year	-	321,724	321,724
Eliminated on disposal	-	(30,288)	(30,288)
At 30 June 2017	<u>-</u>	<u>2,546,750</u>	<u>2,546,750</u>
<b>NET BOOK VALUE</b>			
At 30 June 2017	<u>2,800,000</u>	<u>1,407,016</u>	<u>4,207,016</u>
At 30 June 2016	<u>2,800,000</u>	<u>1,271,919</u>	<u>4,071,919</u>

Cost or valuation at 30 June 2017 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2012	1,286,000	-	1,286,000
Valuation in 2016	650,000	-	650,000
Cost	864,000	3,953,766	4,817,766
	<u>2,800,000</u>	<u>3,953,766</u>	<u>6,753,766</u>

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

	2017 £	2016 £
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 May 2015 by GA European Valuations.

## CAMVAC LIMITED

### Notes to the Financial Statements - continued for the Year Ended 30 June 2017

#### 8. 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 OR VALUATION</b>	
Additions	77,094
At 30 June 2017	77,094
<b>DEPRECIATION</b>	
Charge for year	2,570
At 30 June 2017	2,570
<b>NET BOOK VALUE</b>	
At 30 June 2017	74,524

#### 9. STOCKS

	2017 £	2016 £
Raw materials	755,927	705,992
Work-in-progress	495,841	387,037
Finished goods	528,699	622,958
	<u>1,780,467</u>	<u>1,715,987</u>

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

	2017 £	2016 £
Trade debtors	4,278,710	2,660,074
Bad debt provision	(12,417)	(4,784)
Other debtors	344,860	333,036
Prepayments	196,982	198,500
	<u>4,808,135</u>	<u>3,186,826</u>

#### 11. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Own shares	<u>45,980</u>	<u>45,980</u>

## CAMVAC LIMITED

### Notes to the Financial Statements - continued for the Year Ended 30 June 2017

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

	2017 £	2016 £
Bank loans and overdrafts (see note 14)	213,651	410,000
Hire purchase contracts (see note 15)	15,416	-
Trade creditors	4,498,719	3,483,282
Social security and other taxes	98,656	95,362
Other creditors	59,475	-
Accrued expenses	647,351	677,916
	<u>5,533,268</u>	<u>4,666,560</u>

Included in Bank loans and overdrafts is a balance of £213,651 (2016: £nil) in respect of an invoice discounting agreement. The balance is secured against the book debts of the company.

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

	2017 £	2016 £
Hire purchase contracts (see note 15)	<u>53,969</u>	<u>-</u>

#### 14. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	213,651	-
Bank loans	-	410,000
	<u>213,651</u>	<u>410,000</u>

#### 15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017 £	2016 £
Net obligations repayable:		
Within one year	15,416	-
Between one and five years	53,969	-
	<u>69,385</u>	<u>-</u>

# CAMVAC LIMITED

## Notes to the Financial Statements - continued for the Year Ended 30 June 2017

### 15. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	53,934	6,261
Between one and five years	111,648	187,042
	<u>165,582</u>	<u>193,303</u>

### 16. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	213,651	-
Hire purchase contracts	69,385	-
	<u>283,036</u>	<u>-</u>

### 17. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Revaluation	344,182	369,056
Accelerated capital allowances	127,890	134,043
Deferred tax re losses	(128,229)	(106,226)
	<u>343,843</u>	<u>396,873</u>
		Deferred tax
		£
Balance at 1 July 2016		396,873
Provided during year		(53,030)
Balance at 30 June 2017		<u>343,843</u>

### 18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

# CAMVAC LIMITED

## Notes to the Financial Statements - continued for the Year Ended 30 June 2017

### 19. RESERVES

	Retained earnings £	Revaluation reserve £	Other reserves £	Totals £
At 1 July 2016	2,723,497	1,566,944	784,934	5,075,375
Profit for the year	709			709
Movmt of revaluation reserve	-	24,874	-	24,874
	<u>2,724,206</u>	<u>1,591,818</u>	<u>784,934</u>	<u>5,100,958</u>
At 30 June 2017	<u>2,724,206</u>	<u>1,591,818</u>	<u>784,934</u>	<u>5,100,958</u>

### 20. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	-	128,800
	<u>-</u>	<u>128,800</u>

### 21. RELATED PARTY DISCLOSURES

#### Entities with control, joint control or significant influence over the entity

	2017 £	2016 £
Purchases	<u>120,000</u>	<u>120,000</u>

### 22. ULTIMATE CONTROLLING PARTY

There is no single controlling party.