

CAMP & FURNACE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

CAMP & FURNACE LIMITED
REGISTERED NUMBER: 07745129

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	435,897	473,968
		<u>435,897</u>	<u>473,968</u>
Current assets			
Stocks	6	35,939	26,097
Debtors: amounts falling due within one year	7	87,083	48,204
Cash at bank and in hand	8	90,421	399,885
		<u>213,443</u>	<u>474,186</u>
Creditors: amounts falling due within one year	9	(843,243)	(713,281)
Net current liabilities		<u>(629,800)</u>	<u>(239,095)</u>
Total assets less current liabilities		<u>(193,903)</u>	<u>234,873</u>
Creditors: amounts falling due after more than one year	10	(146,836)	(275,935)
Net liabilities		<u><u>(340,739)</u></u>	<u><u>(41,062)</u></u>
Capital and reserves			
Called up share capital		925	925
Profit and loss account		(341,664)	(41,987)
		<u><u>(340,739)</u></u>	<u><u>(41,062)</u></u>

CAMP & FURNACE LIMITED
REGISTERED NUMBER: 07745129

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Paul Andrew Speed
Director

Date: 6 November 2020

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private limited company, limited by shares, incorporated under the Companies Act 2006 and is registered in England and Wales (no. 07745129). The address of the registered office is 67 Greenland Street, Liverpool, Merseyside, L1 0BY.

These financial statements present information about the company as an individual undertaking. The principal activity of the company is that of a bar and events venue.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	3	years
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	10%	straight line
Plant & machinery	-	10%	straight line
Fixtures & fittings	-	10%	straight line
Office equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

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

	2019 No.	2018 No.
	<u>38</u>	<u>33</u>
Staff		

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2019	<u>97,111</u>
At 31 December 2019	<u>97,111</u>
Amortisation	
At 1 January 2019	<u>97,111</u>
At 31 December 2019	<u>97,111</u>
Net book value	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

CAMP & FURNACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2019	510,992	43,902	402,236	56,643	1,013,773
Additions	42,099	2,111	9,490	28,276	81,976
Disposals	(2,863)	-	-	(1,572)	(4,435)
	<u>550,228</u>	<u>46,013</u>	<u>411,726</u>	<u>83,347</u>	<u>1,091,314</u>
At 31 December 2019					
Depreciation					
At 1 January 2019	260,481	28,925	207,231	43,168	539,805
Charge for the year on owned assets	55,238	4,469	41,173	14,733	115,613
	<u>315,719</u>	<u>33,394</u>	<u>248,404</u>	<u>57,901</u>	<u>655,418</u>
At 31 December 2019					
Net book value					
At 31 December 2019	<u>234,509</u>	<u>12,619</u>	<u>163,322</u>	<u>25,446</u>	<u>435,896</u>
At 31 December 2018	<u>250,511</u>	<u>14,977</u>	<u>195,005</u>	<u>13,475</u>	<u>473,968</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	234,510	250,511
	<u>234,510</u>	<u>250,511</u>

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	35,939	26,097
	<u>35,939</u>	<u>26,097</u>

CAMP & FURNACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	15,455	11,546
Other debtors	8,925	7,924
Prepayments and accrued income	62,703	28,734
	<u>87,083</u>	<u>48,204</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	90,421	399,885
	<u>90,421</u>	<u>399,885</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	488,008	306,014
Other taxation and social security	138,721	185,370
Other creditors	155,935	138,909
Accruals and deferred income	60,579	82,988
	<u>843,243</u>	<u>713,281</u>

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	146,836	146,836
Other creditors	-	129,099
	<u>146,836</u>	<u>275,935</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 1-2 years		
Other loans	146,836	146,836
	<u>146,836</u>	<u>146,836</u>

12. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	52,780	399,885
Financial assets that are debt instruments measured at amortised cost	90,421	19,473
	<u>143,201</u>	<u>419,358</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>829,669</u>	<u>744,186</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and loans.

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.