

CAMFIX LIMITED

**FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

CAMFIX LIMITED
REGISTERED NUMBER:03591886

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	64,089	52,953
		<u>64,089</u>	<u>52,953</u>
Current assets			
Debtors: amounts falling due within one year	5	145,723	117,493
Cash at bank and in hand	6	111,889	144,721
		<u>257,612</u>	<u>262,214</u>
Creditors: amounts falling due within one year	7	(71,162)	(55,986)
Net current assets		<u>186,450</u>	<u>206,228</u>
Total assets less current liabilities		<u>250,539</u>	<u>259,181</u>
Creditors: amounts falling due after more than one year	8	(6,150)	(1,885)
Provisions for liabilities			
Deferred tax	11	(11,532)	(9,275)
		<u>(11,532)</u>	<u>(9,275)</u>
Net assets		<u><u>232,857</u></u>	<u><u>248,021</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		232,657	247,821
		<u>232,857</u>	<u>248,021</u>

CAMFIX LIMITED
REGISTERED NUMBER:03591886

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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 on 25 March 2020.

Mr N C Prout
Director

The notes on pages 3 to 10 form part of these financial statements.

CAMFIX LIMITED

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

1. General information

Camfix Limited is a private company limited by shares and incorporated in England and Wales. The registered office is at 9 Milton Avenue, Eaton Ford, St Neots, Cambridgeshire, PE19 7LH.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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:

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.

2.3 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

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Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	reducing balance basis
Motor vehicles	-	25%	reducing balance basis
Office equipment	-	25%	reducing balance basis

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 the Statement of income and retained earnings.

CAMFIX LIMITED

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

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 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 the Statement of income and retained earnings 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.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

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

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 9).

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

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2018	90,348	98,253	8,834	197,435
Additions	6,270	19,995	-	26,265
At 31 August 2019	<u>96,618</u>	<u>118,248</u>	<u>8,834</u>	<u>223,700</u>
Depreciation				
At 1 September 2018	75,374	62,273	6,834	144,481
Charge for the year on owned assets	2,858	4,828	360	8,046
Charge for the year on financed assets	-	7,083	-	7,083
At 31 August 2019	<u>78,232</u>	<u>74,184</u>	<u>7,194</u>	<u>159,610</u>
Net book value				
At 31 August 2019	<u>18,386</u>	<u>44,064</u>	<u>1,640</u>	<u>64,090</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019
	£
Motor vehicles	29,581
	<u>29,581</u>

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

5. Debtors

	2019	<i>2018</i>
	£	£
Trade debtors	132,458	<i>107,466</i>
Prepayments and accrued income	4,813	<i>3,900</i>
Amounts recoverable on long term contracts	8,452	<i>6,125</i>
	<u>145,723</u>	<i><u>117,493</u></i>

6. Cash and cash equivalents

	2019	<i>2018</i>
	£	£
Cash at bank and in hand	111,889	<i>144,723</i>
	<u>111,889</u>	<i><u>144,723</u></i>

7. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Trade creditors	9,702	<i>9,646</i>
Corporation tax	14,632	<i>10,276</i>
Other taxation and social security	35,430	<i>28,445</i>
Obligations under finance lease and hire purchase contracts	8,035	<i>4,525</i>
Other creditors	2,103	<i>1,867</i>
Accruals and deferred income	1,260	<i>1,225</i>
	<u>71,162</u>	<i><u>55,986</u></i>

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

	2019	<i>2018</i>
	£	£
Net obligations under finance leases and hire purchase contracts	6,150	<i>1,885</i>
	<u>6,150</u>	<i><u>1,885</u></i>

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9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	8,035	4,525
Between 1-5 years	6,150	1,885
	<u>14,185</u>	<u>6,410</u>

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>111,889</u>	<u>144,725</u>

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

11. Deferred taxation

	2019 £
At beginning of year	(9,275)
Charged to profit or loss	(2,257)
At end of year	<u>(11,532)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(11,532)	(9,275)
	<u>(11,532)</u>	<u>(9,275)</u>

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12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,166 (2018 - £6,873). Contributions totalling £736 (2018 - £602) were payable to the fund at the balance sheet date and are included in creditors.

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13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 September 2017. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 September 2017

	Note	£
Equity at 1 September 2017 under previous UK GAAP		324,312
Deferred taxation		(9,897)
Equity shareholders funds at 1 September 2017 under FRS 102		<u>314,415</u>

Reconciliation of equity at 31 August 2018

	Note	£
Equity at 31 August 2018 under previous UK GAAP		314,415
Deferred taxation		(9,897)
Equity shareholders funds at 31 August 2018 under FRS 102		<u>304,518</u>

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Deferred taxation

(1,822)

Equity shareholders funds at 31 August 2018 under FRS 102

339,603

Reconciliation of profit and loss account for the year ended 31 August 2018

Profit for the year under previous UK GAAP

£
88,662

Deferred taxation

2,075

Profit for the year ended 31 August 2018 under FRS 102

90,737

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Deferred taxation recognised under FRS102.