

**MOORE STEPHENS**

Company Registration No. 01361805 (England and Wales)

**CAMPAK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

# CAMPAK LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

---

# CAMPAK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		587		1,173
Investments	4		100		100
			<u>687</u>		<u>1,273</u>
<b>Current assets</b>					
Debtors	6	90,356		54,435	
Cash at bank and in hand		28,394		22,350	
		<u>118,750</u>		<u>76,785</u>	
<b>Creditors: amounts falling due within one year</b>	7	(2,165,258)		(2,203,554)	
<b>Net current liabilities</b>			<u>(2,046,508)</u>		<u>(2,126,769)</u>
<b>Total assets less current liabilities</b>			<u>(2,045,821)</u>		<u>(2,125,496)</u>
<b>Capital and reserves</b>					
Called up share capital	8		350,000		350,000
Profit and loss reserves			<u>(2,395,821)</u>		<u>(2,475,496)</u>
<b>Total equity</b>			<u>(2,045,821)</u>		<u>(2,125,496)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 1 June 2018

D Martelli  
Director

Company Registration No. 01361805

# CAMPAK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

### **1 Accounting policies**

#### **Company information**

Campak Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 61, Burckett Road, Earlstrees Industrial Estate, Corby, Northamptonshire, NN17 4DT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

Campak Limited has been provided with financial support from AMRP Handels AG, a member company of the LHM group. AMRP have confirmed continued support for the foreseeable future. AMRP have made no calls for repayment of the outstanding loans. By excluding AMRP debt the remaining net assets of the company show a positive position. In view of these facts the director is confident that the going concern basis is an appropriate basis for preparing these accounts.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for commissions arising on the sale of machinery on behalf of Campak customers. Commission income is recognised when the machinery order has been confirmed. Adjustments to commissions on revised or cancelled orders are normally recognised in the period they arise.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% per annum on cost
Computers	33.3% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## CAMPAK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CAMPAK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons employed by the company during the year was 2 (2016 - 2).

# CAMPAK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2017 and 31 December 2017	4,972	7,965	12,937
<b>Depreciation and impairment</b>			
At 1 January 2017	4,972	6,792	11,764
Depreciation charged in the year	-	586	586
At 31 December 2017	4,972	7,378	12,350
<b>Carrying amount</b>			
At 31 December 2017	-	587	587
At 31 December 2016	-	1,173	1,173

### 4 Fixed asset investments

	2017 £	2016 £
Investments	100	100

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2017 & 31 December 2017	100
<b>Carrying amount</b>	
At 31 December 2017	100
At 31 December 2016	100

### 5 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	100	100

## CAMPAK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

#### 6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	88,413	53,310
Other debtors	1,943	1,125
	<u>90,356</u>	<u>54,435</u>

#### 7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,671	4,731
Amounts due to group undertakings	2,137,374	2,173,784
Other taxation and social security	2,412	4,666
Other creditors	20,801	20,373
	<u>2,165,258</u>	<u>2,203,554</u>

#### 8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Preference share capital		
Issued and fully paid		
250,000 Cumulative redeemable preferred shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

#### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nicholas John Bairstow.  
The auditor was Moore Stephens.



## CAMPAK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

#### 10 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
11,623	17,436
<u>          </u>	<u>          </u>

## CAMPAK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

#### **11 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2017</b>	<b>2016</b>
<b>Amounts owed to related parties</b>	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence over the company	30,000	30,000
Other related parties	2,107,374	2,143,784
	<u>2,137,374</u>	<u>2,173,784</u>

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.