

Company registration number: 3515010

Cameron Fuller Limited

Unaudited filleted financial statements

31 January 2020

CAMERON FULLER LIMITED

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CAMERON FULLER LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

YEAR ENDED 31 JANUARY 2020

The directors are responsible for preparing the directors report 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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

CAMERON FULLER LIMITED

STATEMENT OF FINANCIAL POSITION

31 JANUARY 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	943		11,101	
Tangible assets	6	4,286,451		4,174,176	
		<u> </u>	4,287,394	<u> </u>	4,185,277
Current assets					
Stocks		436,021		433,171	
Debtors	7	140,236		151,865	
Investments	8	1,359,852		1,236,490	
Cash at bank and in hand		742,575		401,229	
		<u> </u>		<u> </u>	
		2,678,684		2,222,755	
Creditors: amounts falling due within one year	9	(229,012)		(229,684)	
		<u> </u>		<u> </u>	
Net current assets			2,449,672		1,993,071
			<u> </u>		<u> </u>
Total assets less current liabilities			6,737,066		6,178,348
Provisions for liabilities			(82,816)		(63,216)
			<u> </u>		<u> </u>
Net assets			6,654,250		6,115,132
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Fair value reserve	10		135,989		53,199
Profit and loss account	10		6,518,259		6,061,931
			<u> </u>		<u> </u>
Shareholders funds			6,654,250		6,115,132
			<u> </u>		<u> </u>

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 08 April 2020 , and are signed on behalf of the board by:

Mr J C C Fuller

Director

Company registration number: 3515010

CAMERON FULLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2020

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is Devonshire Way, Heathpark, Honiton, EX14 1ST.

Principal activity

The principal activity of the company during the year was the manufacture of fittings for soft furnishings.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patent	-	10 %	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	4 %	straight line
Plant and machinery	-	15% Reducing balance / 33% straight line	

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2019: 20).

5. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 1 February 2019 and 31 January 2020	21,575	21,575
	<hr/>	<hr/>
Amortisation		
At 1 February 2019	10,474	10,474
Charge for the year	10,158	10,158
	<hr/>	<hr/>
At 31 January 2020	20,632	20,632
	<hr/>	<hr/>
Carrying amount		
At 31 January 2020	943	943
	<hr/>	<hr/>
At 31 January 2019	11,101	11,101
	<hr/>	<hr/>

In respect of intangible assets other than goodwill, the aggregate cost, amortisation and the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 31 January 2020	
Aggregate cost	21,575
Aggregate amortisation	-
	<u>21,575</u>
Carrying amount	<u>21,575</u>
At 31 January 2019	
Aggregate cost	21,575
Aggregate amortisation	-
	<u>21,575</u>
Carrying amount	<u>21,575</u>

6. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 February 2019	4,040,482	624,017	4,664,499
Additions	45,691	55,480	101,171
Disposals	-	(7,943)	(7,943)
	<u>4,086,173</u>	<u>671,554</u>	<u>4,757,727</u>
At 31 January 2020			
Depreciation			
At 1 February 2019	184,965	305,358	490,323
Charge for the year	(71,045)	55,453	(15,592)
Disposals	-	(3,455)	(3,455)
	<u>113,920</u>	<u>357,356</u>	<u>471,276</u>
At 31 January 2020			
Carrying amount			
At 31 January 2020	<u>3,972,253</u>	<u>314,198</u>	<u>4,286,451</u>
At 31 January 2019	<u>3,855,517</u>	<u>318,659</u>	<u>4,174,176</u>

7. Debtors

	2020	2019
	£	£
Trade debtors	114,971	124,967
Other debtors	25,265	26,898
	<u>140,236</u>	<u>151,865</u>

8. Investments

	2020	2019
	£	£
Short term investments	1,236,491	4,305,983
	<u>1,236,491</u>	<u>4,305,983</u>

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	48,370	155
Accruals and deferred income	4,100	22,500
Social security and other taxes	104,415	148,464
Other creditors	72,127	58,565
	<u>229,012</u>	<u>229,684</u>

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Later than 5 years	70,000	70,000

The company rents the property from Cameron Fuller Ltd Executive Pension plan at an annual rent of £70,000.

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 February 2019	Loans to / (from) the directors	Balance at 31 January 2020
	£	£	£
Directors	(57,005)	(13,822)	(70,827)
	Loans to / (from) directors at 1 February 2018	Loans to / (from) the directors	Balance at 31 January 2019
	£	£	£
Directors	(69,405)	12,400	(57,005)

