

COMPANY REGISTRATION NUMBER: 08431508

CAMPBELL JOHNSTON CLARK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 December 2019

CAMPBELL JOHNSTON CLARK LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2019 TO 31 DECEMBER 2019

Contents	Page
Directors' report	1
Income statement	3
Statement of financial position	4
Notes to the financial statements	6

CAMPBELL JOHNSTON CLARK LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 MAY 2019 TO 31 DECEMBER 2019

The directors present their report and the unaudited financial statements of the company for the period ended 31 December 2019 .

Directors

The directors who served the company during the period were as follows:

J B Mackay

R Harling

K N Machardy

A P Apostolis

S Brown

A Gray

C P Sammarco

G W Williams

J L Zalapa

A Marks

A H Johnston

I Short

J P G Campbell

M Borg Barthet

N Bayer (Appointed 1 September 2019)

M Bamford (Resigned 31 July 2019)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 December 2020 and signed on behalf of the board by:

J P G Campbell

Director

Registered office:

Third Floor

59 Mansell Street

London

United Kingdom

E1 8AN

CAMPBELL JOHNSTON CLARK LIMITED

INCOME STATEMENT

PERIOD FROM 1 MAY 2019 TO 31 DECEMBER 2019

		Period from 1 May 19 to 31 Dec 19	Year to 30 Apr 19
	Note	£	£
TURNOVER		5,271,768	6,467,954
		-----	-----
GROSS PROFIT		5,271,768	6,467,954
Administrative expenses		(4,811,932)	(6,496,816)
		-----	-----
OPERATING PROFIT/(LOSS)		459,836	(28,862)
Other interest receivable and similar income		7,048	4,885
Amounts written off investments		(42,000)	—
Interest payable and similar expenses		(13,286)	(28,310)
		-----	-----
PROFIT/(LOSS) BEFORE TAXATION	5	411,598	(52,287)
Tax on profit/(loss)		(113,276)	(16,057)
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		298,322	(68,344)
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All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

CAMPBELL JOHNSTON CLARK LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2019

	Note	31 Dec 19 £	£	30 Apr 19 £	£
FIXED ASSETS					
Tangible assets	7		51,544		115,922
Investments	8		45,680		87,680
			-----		-----
			97,224		203,602
CURRENT ASSETS					
Stocks		148,579		125,484	
Debtors	9	4,546,873		3,674,788	
Cash at bank and in hand		111,838		4,459	
		-----		-----	
		4,807,290		3,804,731	
CREDITORS: Amounts falling due within one year					
	10	2,426,592		1,722,045	
		-----		-----	
NET CURRENT ASSETS			2,380,698		2,082,686
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			2,477,922		2,286,288
CREDITORS: Amounts falling due after more than one year					
	11		259,722		81,883
			-----		-----
NET ASSETS			2,218,200		2,204,405
			-----		-----
CAPITAL AND RESERVES					
Called up share capital			466		454
Share premium account			299,269		243,308
Profit and loss account			1,918,465		1,960,643
			-----		-----
SHAREHOLDERS FUNDS			2,218,200		2,204,405
			-----		-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the period ending 31 December 2019 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 period 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 .

CAMPBELL JOHNSTON CLARK LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 22 December 2020 , and are signed on behalf of the board by:

J P G Campbell

Director

Company registration number: 08431508

CAMPBELL JOHNSTON CLARK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2019 TO 31 DECEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Third Floor, 59 Mansell Street, London, E1 8AN, United Kingdom.

2. Statement of compliance

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

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Goodwill	-	over 5 years
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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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Leasehold property	-	10 years straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 as a finance cost 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 period amounted to 47 (2019: 44).

5. Profit before taxation

Profit before taxation is stated after charging:

	Period from 1 May 19 to 31 Dec 19 £	Year to 30 Apr 19 £
Depreciation of tangible assets	73,459	76,234
Impairment of other fixed asset investments	42,000	—
	-----	-----

6. Intangible assets

	Goodwill £
Cost	
At 1 May 2019 and 31 December 2019	3,600,000 -----
Amortisation	
At 1 May 2019 and 31 December 2019	3,600,000 -----
Carrying amount	
At 31 December 2019	— -----
At 30 April 2019	— -----

7. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 May 2019	228,329	358,596	586,925
Additions	—	9,081	9,081
	-----	-----	-----
At 31 December 2019	228,329	367,677	596,006 -----
Depreciation			
At 1 May 2019	187,175	283,828	471,003
Charge for the period	41,154	32,305	73,459
	-----	-----	-----
At 31 December 2019	228,329	316,133	544,462 -----
Carrying amount			
At 31 December 2019	—	51,544	51,544 -----
At 30 April 2019	41,154	74,768	115,922 -----

8. Investments

	Other investments other than loans £
Cost	
At 1 May 2019 and 31 December 2019	87,680 -----
Impairment	
At 1 May 2019	—
Revaluations	42,000

At 31 December 2019

42,000

Carrying amount**At 31 December 2019**

45,680

At 30 April 2019

87,680

9. Debtors

	31 Dec 19	30 Apr 19
	£	£
Trade debtors	3,749,635	2,801,090
Other debtors	797,238	873,698
	-----	-----
	4,546,873	3,674,788
	-----	-----

10. Creditors: Amounts falling due within one year

	31 Dec 19	30 Apr 19
	£	£
Bank loans and overdrafts	506,607	406,795
Trade creditors	1,164,750	815,348
Corporation tax	129,333	16,057
Social security and other taxes	252,712	253,191
Other creditors	373,190	230,654
	-----	-----
	2,426,592	1,722,045
	-----	-----

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

	31 Dec 19	30 Apr 19
	£	£
Bank loans and overdrafts	259,722	79,444
Other creditors	—	2,439
	-----	-----
	259,722	81,883
	-----	-----

12. Directors' advances, credits and guarantees

At the balance sheet date, the company owed an amount of £16,814 (2019: £65,743) to its directors. This amount is interest free and repayable on demand.

13. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

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