

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
C.A.M. (PRODUCTION ENGINEERS) LIMITED

Contents of the Financial Statements
for the year ended 31 December 2020

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

C.A.M. (PRODUCTION ENGINEERS) LIMITED

Company Information
for the year ended 31 December 2020

Directors:	J T Gray Mrs G P Gray W Gray
Secretary:	J T Gray
Registered office:	2-5 Madeley Road Redditch Worcester B98 9NB
Registered number:	02078059 (England and Wales)
Accountants:	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham B15 3BE
Bankers:	National Westminster Bank plc Church Green House Church Green East Redditch Worcestershire B98 8DG

Statement of Financial Position
31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		306,886		318,433
Investments	5		<u>1</u>		<u>1</u>
			306,887		318,434
Current assets					
Cash at bank		458,301		390,383	
Creditors					
Amounts falling due within one year	6	<u>564,128</u>	<u>(105,827)</u>	<u>496,171</u>	<u>(105,788)</u>
Net current liabilities			201,060		212,646
Total assets less current liabilities					
Capital and reserves					
Called up share capital	7		100		100
Retained earnings			<u>200,960</u>		<u>212,546</u>
Shareholders' funds			201,060		212,646

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 March 2021 and were signed on its behalf by:

J T Gray - Director

Notes to the Financial Statements
for the year ended 31 December 2020

1. **Statutory information**

C.A.M. (Production Engineers) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

3. **Employees and directors**

The average number of employees during the year was NIL (2019 - NIL).

4. **Tangible fixed assets**

**Freehold
property
£**

Cost

At 1 January 2020
and 31 December 2020

577,368

Depreciation

At 1 January 2020
Charge for year
At 31 December 2020

258,935

11,547

270,482

Net book value

At 31 December 2020
At 31 December 2019

306,886

318,433

5. **Fixed asset investments**

**Shares in
group
undertakings
£**

Cost

At 1 January 2020
and 31 December 2020

1

Net book value

At 31 December 2020
At 31 December 2019

1

1

6. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Corporation tax	7,028	7,660
Other creditors	9,039	8,366
Amounts owed to group undertakings	4,800	3,200
Directors' loan accounts	541,611	475,295
Accruals and deferred income	1,650	1,650
	<u>564,128</u>	<u>496,171</u>

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

8. Related party disclosures

Mr J T Gray also controls Machined Component Systems PLC.

During the year C.A.M. (Production Engineers) Limited charged rent to Machined Component Systems PLC in the sum of £84,000 (2019: £84,000).

Included in creditors is an amount of £4,800 owed by the company to Machined Component Systems PLC (2019: £3,600).

C.A.M. (Production Engineers) Limited has given guarantees and indemnities in respect of the bank borrowings of Machined Component Systems PLC in favour of National Westminster Bank PLC.

Included in creditors is a balance of £298,088 (2019: £248,367) on the current account of Mr J T Gray, a director of the company. The movement on this account consists of net dividends voted of £29,700 and interest charged to the company at a rate of 9% totalling £20,021 (net of income tax deducted at source).

Also included in creditors is a balance of £242,623 (2019: £226,328) on the current account of Mrs G P Gray, a director of the company. The movement on this account consists interest charged to the company at a rate of 9% totalling £16,296 (net of income tax deducted at source).

Also included in creditors is a balance of £900 (2019: £600) on the current account of Mr W J Gray, a director of the company.

9. Ultimate controlling party

The controlling party is J T Gray.

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.