

Company Registration No. 04586521 (England and Wales)

CAMOZZI PNEUMATICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



CAMOZZI PNEUMATICS LIMITED

COMPANY INFORMATION

Directors	Mr C J Clear - Chairman Mr A C Farnham - Managing Director Mr P Wozniak Mr L Camozzi
Secretary	Mr P Wozniak
Company number	04586521
Registered office	The Fluid Power Centre Watling Street Nuneaton Warwicks CV11 6BQ
Accountants	Clear & Lane Limited 340 Melton Road Leicester LE4 7SL
Bankers	National Westminster Bank plc 13 The Borough Hinckley Leicestershire LE10 1NW

CAMOZZI PNEUMATICS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		299,221		295,323
Current assets					
Stocks		602,061		537,623	
Debtors	6	1,554,597		1,330,916	
Cash at bank and in hand		673,915		406,461	
		<u>2,830,573</u>		<u>2,275,000</u>	
Creditors: amounts falling due within one year	7	<u>(1,493,166)</u>		<u>(1,309,196)</u>	
Net current assets			<u>1,337,407</u>		<u>965,804</u>
Total assets less current liabilities			<u>1,636,628</u>		<u>1,261,127</u>
Creditors: amounts falling due after more than one year	8		<u>(151,843)</u>		<u>(106,643)</u>
Net assets			<u><u>1,484,785</u></u>		<u><u>1,154,484</u></u>
Capital and reserves					
Called up share capital			76,000		76,000
Capital redemption reserve			24,000		24,000
Profit and loss reserves			<u>1,384,785</u>		<u>1,054,484</u>
Total equity			<u><u>1,484,785</u></u>		<u><u>1,154,484</u></u>

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

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

CAMOZZI PNEUMATICS LIMITED

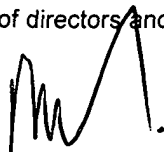
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 30 April 2017 and are signed on its behalf by:



Mr C J Clear - Chairman
Director



Mr P Wozniak
Director

Company Registration No. 04586521

CAMOZZI PNEUMATICS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2015		76,000	24,000	904,187	1,004,187
Year ended 31 December 2015:					
Profit and total comprehensive income for the year		-	-	150,297	150,297
Balance at 31 December 2015		76,000	24,000	1,054,484	1,154,484
Year ended 31 December 2016:					
Profit and total comprehensive income for the year		-	-	330,301	330,301
Balance at 31 December 2016		76,000	24,000	1,384,785	1,484,785

CAMOZZI PNEUMATICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Camozzi Pneumatics Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Fluid Power Centre, Watling Street, Nuneaton, Warwicks, CV11 6BQ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Camozzi Pneumatics Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	15% straight line basis
Fixtures and fittings	15% straight line basis
Computers	25% straight line basis
Motor vehicles	25% - 33.3% straight line basis

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.

CAMOZZI PNEUMATICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

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

1.6 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

CAMOZZI PNEUMATICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating 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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, except in the case of monetary liabilities covered by forward contracts which are converted at the contract rates. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

CAMOZZI PNEUMATICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 45 (2015 - 49).

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	43,851	42,530

4 Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2016	160,950	178,650	255,572	391,574	986,746
Additions	-	31,253	17,724	206,179	255,156
Disposals	-	-	-	(237,870)	(237,870)
At 31 December 2016	160,950	209,903	273,296	359,883	1,004,032
Depreciation and impairment					
At 1 January 2016	160,950	129,878	180,102	220,497	691,427
Depreciation charged in the year	-	21,683	35,366	128,466	185,515
Eliminated in respect of disposals	-	-	-	(172,131)	(172,131)
At 31 December 2016	160,950	151,561	215,468	176,832	704,811
Carrying amount					
At 31 December 2016	-	58,342	57,828	183,051	299,221
At 31 December 2015	-	48,772	75,472	171,079	295,323

5 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	89,624	-
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	-	128,587

CAMOZZI PNEUMATICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	1,288,268	1,241,365
Amounts due from related parties	104	-
Other debtors	266,225	89,551
	<u>1,554,597</u>	<u>1,330,916</u>

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	602,323	501,378
Corporation tax	43,851	42,530
Other taxation and social security	296,912	307,606
Other creditors	550,080	457,682
	<u>1,493,166</u>	<u>1,309,196</u>

Other creditors totalling £92,260 (2015: £93,114) are secured on assets of the company.

8 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>151,843</u>	<u>106,643</u>

Other creditors totalling £151,843 (2015: £106,643) are secured on assets of the company.

9 Financial commitments, guarantees and contingent liabilities

The company had entered into future foreign exchange contracts in the normal course of business amounting to £3,017,673 at 31 December 2016 (2015 - £3,380,135).