

Company Registration No. 04586521 (England and Wales)

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

TUESDAY



A20 *A7ERVGKY* #343
18/09/2018
COMPANIES HOUSE

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY 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 Magma Audit LLP
 340 Melton Road
 Leicester
 LE4 7SL

Bankers National Westminster Bank plc
 13 The Borough
 Hinckley
 Leicestershire
 LE10 1NW

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
CONTENTS

	Page
Balance sheet	1 - 2
Notes to the <i>financial statements</i>	3 - 7

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		254,132		299,221
Current assets					
Stocks		687,107		602,061	
Debtors	6	1,888,004		1,554,597	
Cash at bank and in hand		278,747		673,915	
		<u>2,853,858</u>		<u>2,830,573</u>	
Creditors: amounts falling due within one year	7	<u>(1,383,835)</u>		<u>(1,493,166)</u>	
Net current assets			<u>1,470,023</u>		<u>1,337,407</u>
Total assets less current liabilities			<u>1,724,155</u>		<u>1,636,628</u>
Creditors: amounts falling due after more than one year	8		<u>(165,276)</u>		<u>(151,843)</u>
Net assets			<u><u>1,558,879</u></u>		<u><u>1,484,785</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>1,458,879</u>		<u>1,384,785</u>
Total equity			<u><u>1,558,879</u></u>		<u><u>1,484,785</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 2017 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.

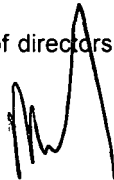
**CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
BALANCE SHEET (CONTINUED)**

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 3 May 2018 and are signed on its behalf by:



Mr C J Clear - Chairman
Director



Mr P Wozniak
Director

Company Registration No. 04586521

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Camozzi Automation 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.

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.

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.

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash at bank and in hand 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 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.

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Retirement benefits

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

1.10 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.

1.11 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 46 (2016 - 45).

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	40,998	43,851

4 Tangible fixed assets

	Leasehold property	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2017	160,950	209,903	273,296	359,883	1,004,032
Additions	-	785	10,463	118,065	129,313
Disposals	-	-	-	(112,652)	(112,652)
At 31 December 2017	160,950	210,688	283,759	365,296	1,020,693
Depreciation and impairment					
At 1 January 2017	160,950	151,561	215,468	176,832	704,811
Depreciation charged in the year	-	14,625	31,949	90,911	137,485
Eliminated in respect of disposals	-	-	-	(75,735)	(75,735)
At 31 December 2017	160,950	166,186	247,417	192,008	766,561
Carrying amount					
At 31 December 2017	-	44,502	36,342	173,288	254,132
At 31 December 2016	-	58,342	57,828	183,051	299,221

5 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	89,624

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,442,540	1,288,268
Amounts due from related parties	336,866	104
Other debtors	108,598	266,225
	1,888,004	1,554,597

CAMOZZI AUTOMATION LIMITED
(PREVIOUSLY CAMOZZI PNEUMATICS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	625,392	602,323
Corporation tax	40,839	43,851
Other taxation and social security	337,802	296,912
Other creditors	379,802	550,080
	<u>1,383,835</u>	<u>1,493,166</u>

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>165,276</u>	<u>151,843</u>

Other creditors totalling £165,276 (2016: £151,843) 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 £2,067,183 at 31 December 2017 (2016 - £3,017,673).