

Company Registration No. 02617748 (England and Wales)

CALOMAX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2019
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CALOMAX LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	463,260		424,722	
Investments	6	100		100	
		<u>463,360</u>		<u>424,822</u>	
Current assets					
Stocks		279,422		251,472	
Debtors	7	402,661		188,153	
Cash at bank and in hand		549,713		520,935	
		<u>1,231,796</u>		<u>960,560</u>	
Creditors: amounts falling due within one year	8	<u>(352,751)</u>		<u>(213,922)</u>	
Net current assets			879,045		746,638
Total assets less current liabilities			1,342,405		1,171,460
Provisions for liabilities	9		(7,275)		(6,716)
Net assets			<u>1,335,130</u>		<u>1,164,744</u>
Capital and reserves					
Called up share capital	11	5,950		5,950	
Capital redemption reserve		4,050		4,050	
Profit and loss reserves		1,325,130		1,154,744	
Total equity			<u>1,335,130</u>		<u>1,164,744</u>

CALOMAX LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2019

The directors of the company have elected not to include a copy of the income statement within the financial statements.


For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 3 June 2020 and are signed on its behalf by:


.....
T Sailes
Director

CALOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Calomax Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Calomax House, Lupton Avenue, Leeds, West Yorkshire, LS9 7DD.

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. The principal accounting policies adopted are set out below.

Consolidated financial statements

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% per annum on cost
Plant and machinery	10% - 33.33% on cost
Fixtures, fittings and equipment	10% - 33.33% on cost
Motor vehicles	20% on cost

CALOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

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.

Freehold land is not depreciated.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is computed on a first in first out basis. The cost of work in progress and finished goods comprises the direct cost of materials and labour. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised 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.

CALOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

CALOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2018 - 18).

3 Directors' remuneration and dividends

	2019 £	2018 £
Remuneration paid to directors	240,550	204,745
Dividends paid to directors	178,500	89,250

4 Dividends

	2019 Per share £	2018 Per share £	2019 Total £	2018 Total £
Ordinary shares				
Interim paid	30.00	15.00	178,500	89,250
Total dividends				
Interim paid			178,500	89,250

CALOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

5 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2018	380,000	370,211	18,879	45,327	814,417
Additions	-	12,345	-	66,186	78,531
Disposals	-	(4,275)	(2,878)	(45,327)	(52,480)
At 30 September 2019	380,000	378,281	16,001	66,186	840,468
Depreciation and impairment					
At 1 October 2018	18,000	313,550	17,348	40,798	389,696
Depreciation charged in the year	6,000	15,402	823	13,238	35,463
Eliminated in respect of disposals	-	(4,275)	(2,878)	(40,798)	(47,951)
At 30 September 2019	24,000	324,677	15,293	13,238	377,208
Carrying amount					
At 30 September 2019	356,000	53,604	708	52,948	463,260
At 30 September 2018	362,000	56,661	1,532	4,529	424,722

6 Fixed asset investments

	2019 £	2018 £
Investments	100	100

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	383,313	166,385
Other debtors	19,348	21,768
	402,661	188,153

CALOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	64,373	69,332
Corporation tax	50,359	28,429
Other taxation and social security	92,641	44,206
Other creditors	145,378	71,955
	<u>352,751</u>	<u>213,922</u>

Included within other creditors at the balance sheet date was £4,684 (2018: £1,465) due in respect of the company's defined contribution pension scheme, this included £2,220 contributions on bonuses.

9 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	7,275	6,716

10 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Fixed asset timing differences	7,833	6,816
Short term timing differences	(558)	(100)
	<u>7,275</u>	<u>6,716</u>
Movements in the year:		
		2019 £
Liability at 1 October 2018		6,716
Charge to profit or loss		559
Liability at 30 September 2019		<u>7,275</u>

CALOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

11 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
5,950 Ordinary shares of £1 each	5,950	5,950
	<u>5,950</u>	<u>5,950</u>
	<u>5,950</u>	<u>5,950</u>