
CAM LOCK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

CAM LOCK LIMITED

COMPANY INFORMATION

Directors	J S Griffiths J A Griffiths R I Acey (appointed 31 October 2022)
Company secretary	I Watts
Registered number	02037550
Registered office	Unit 10 Springlakes Industrial Estate Deadbrook Lane Aldershot Hants GU12 4UH
Independent auditors	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1GA
Bankers	Barclays Bank PLC

CAM LOCK LIMITED

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CAM LOCK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £73,887 (2022 - £763,639).

Particulars of dividends paid are detailed in note 12 in the financial statements.

Directors

The directors who served during the year were:

J S Griffiths
J A Griffiths
R I Acey (appointed 31 October 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

CAM LOCK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 December 2023 and signed on its behalf.

I Watts

Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAM LOCK LIMITED

Opinion

We have audited the financial statements of Cam Lock Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAM LOCK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAM LOCK LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows - Companies Act 2006, FRS 102, Employment legislation and Tax legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Laws and regulations were communicated within the audit team at the planning meeting, and the audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

CAM LOCK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAM LOCK LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Liggins (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
15 December 2023

CAM LOCK LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover	4	8,392,037	11,078,635
Cost of sales		(6,675,844)	(8,321,334)
Gross profit		1,716,193	2,757,301
Administrative expenses		(1,827,056)	(1,914,536)
Operating (loss)/profit	5	(110,863)	842,765
Interest receivable and similar income	9	140,302	15,684
Interest payable and similar expenses	10	-	(330)
Profit before tax		29,439	858,119
Tax on profit	11	44,448	(94,480)
Profit after tax		73,887	763,639
Retained earnings at the beginning of the year		8,642,975	8,315,336
Profit for the year		73,887	763,639
Dividends declared and paid		(386,000)	(436,000)
Retained earnings at the end of the year		8,330,862	8,642,975

The notes on pages 9 to 20 form part of these financial statements.

CAM LOCK LIMITED
REGISTERED NUMBER: 02037550

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	48,488	50,741
Current assets			
Stocks	14	2,197,175	2,266,815
Debtors: amounts falling due within one year	15	5,190,610	3,374,199
Cash at bank and in hand	16	5,478,350	8,239,366
		<u>12,866,135</u>	<u>13,880,380</u>
Creditors: amounts falling due within one year	17	<u>(4,583,661)</u>	<u>(5,288,046)</u>
Net current assets		8,282,474	8,592,334
Net assets		<u>8,330,962</u>	<u>8,643,075</u>
Capital and reserves			
Called up share capital	18	50	50
Other reserves	19	50	50
Profit and loss account	19	8,330,862	8,642,975
		<u>8,330,962</u>	<u>8,643,075</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 December 2023.

J A Griffiths
Director

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Cam Lock Limited (the "Company") is a private company limited by shares, incorporated in England and

Wales. The business address is Unit 10, Springlakes Industrial Estate, Deadbrook Lane, Aldershot, Hants, England, GU12 4UH.

The principal activity of the Company, which remained unchanged from last year, was that of the manufacture of respirator systems and other specialist rubber products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cam Lock Holdings Limited as at 30 June 2023 and these financial statements may be obtained from Companies House.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue shown in the profit and loss account represents amounts receivable for goods and management services provided during the year in the normal course of business, net of discounts, VAT and other sales and related taxes.

Sale of goods

Revenue on sale of goods for both local and overseas sales is recognised once the goods are despatched to the customer. For this reason the sales invoice date is always the same as the goods despatch note date. Upon despatch of the goods, revenue is recognised since the Company transfers the significant risks and rewards of ownership to the buyer. Sales are made on credit however the element of financing is deemed immaterial and is disregarded in the measurement of revenue.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following annual basis:

Plant and machinery	- 12.5% - 25% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal

levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

At each balance sheet date, stocks and work in progress are assessed for impairment. If stocks and

work in progress are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of income and

retained earnings.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. **Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgments in applying the entity's accounting policies

No significant judgments have had to be made by management in preparing these financial statements.

Critical accounting estimates and assumptions

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on the technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 2.10 for useful economic lives for each class of assets.

Taxation

The Company establishes provisions based on reasonable estimates. Management estimation is required to determine the amount of deferred tax assets/liabilities that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 2.9.

Stock provisions

The Company establishes stock and work in progress provisions based on knowledge of the business, the nature of the product and future sales orders. The Company's activities are such that they must comply with relevant health and safety and industry wide quality assurance standards and make associated provisions based on these factors to maintain the high quality components expected from the Company. The amounts shown in note 14 for stocks and work in progress are net of any associated provisions.

CAM LOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	£	£
Sales	<u>8,392,037</u>	<u>11,078,635</u>

Analysis of turnover by country of destination:

	2023	2022
	£	£
United Kingdom	366,089	978,028
Rest of the world	8,025,948	10,100,607
	<u>8,392,037</u>	<u>11,078,635</u>

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023	2022
	£	£
Research & development charged as an expense	150,182	237,395
Other operating lease rentals	<u>100,800</u>	<u>97,037</u>

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023	2022
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	7,750	7,000

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

CAM LOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Employees

Staff costs were as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	1,253,255	<i>1,282,531</i>
Social security costs	125,300	<i>136,364</i>
Cost of defined contribution scheme	46,726	<i>53,787</i>
	<u>1,425,281</u>	<i><u>1,472,682</u></i>

The average monthly number of employees, including the directors, during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Staff	<u>42</u>	<i><u>45</u></i>

8. Directors' remuneration

The Directors are not remunerated through the company.

9. Interest receivable and similar income

	2023	<i>2022</i>
	£	<i>£</i>
Other interest receivable	<u>140,302</u>	<i><u>15,684</u></i>

10. Interest payable and similar expenses

	2023	<i>2022</i>
	£	<i>£</i>
Other loan interest payable	<u>-</u>	<i><u>330</u></i>

CAM LOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	-	94,480
Adjustments in respect of previous periods	<u>(44,448)</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023	2022
	£	£
Profit on ordinary activities before tax	<u>29,439</u>	<u>858,119</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	5,593	168,925
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,842	6,472
Capital allowances for year in excess of depreciation	(905)	1,556
Adjustments to tax charge in respect of prior periods	(44,448)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(25,139)	(58,637)
Unrelieved tax losses carried forward	15,609	-
Patent box deduction	-	(23,836)
Total tax charge for the year	<u>(44,448)</u>	<u>94,480</u>

12. Dividends

	2023	2022
	£	£
Dividends declared	<u>386,000</u>	<u>436,000</u>

CAM LOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Tangible fixed assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 July 2022	237,843	20,353	48,351	306,547
Additions	14,214	-	1,470	15,684
At 30 June 2023	<u>252,057</u>	<u>20,353</u>	<u>49,821</u>	<u>322,231</u>
Depreciation				
At 1 July 2022	193,121	20,353	42,332	255,806
Charge for the year on owned assets	14,759	-	3,178	17,937
At 30 June 2023	<u>207,880</u>	<u>20,353</u>	<u>45,510</u>	<u>273,743</u>
Net book value				
At 30 June 2023	<u>44,177</u>	<u>-</u>	<u>4,311</u>	<u>48,488</u>
<i>At 30 June 2022</i>	<u>44,722</u>	<u>-</u>	<u>6,019</u>	<u>50,741</u>

14. Stocks

	2023 £	2022 £
Raw materials and consumables	1,613,745	1,988,152
Work in progress	583,430	278,663
	<u>2,197,175</u>	<u>2,266,815</u>

CAM LOCK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Debtors

	2023	2022
	£	£
Trade debtors	1,102,021	305,951
Amounts owed by connected companies	3,889,446	2,787,309
Other debtors	169,076	247,786
Prepayments and accrued income	30,067	33,153
	<u>5,190,610</u>	<u>3,374,199</u>

16. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>5,478,350</u>	<u>8,239,366</u>

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	188,087	187,304
Amounts owed to group undertakings	1,082,516	1,093,871
Amounts owed to other participating interests	3,780	3,780
Corporation tax	63,786	94,480
Other taxation and social security	24,549	25,095
Other creditors	3,126,443	3,811,246
Accruals and deferred income	94,500	72,270
	<u>4,583,661</u>	<u>5,288,046</u>

18. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
50 (2022 - 50) Ordinary shares of £1.00 each	<u>50</u>	<u>50</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

19. Reserves

Other reserves

The other reserve relates to a share buy back.

Profit and loss account

The Profit and Loss account consists of distributable reserves arising from cumulative historical profits and losses less any distributions made.

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £46,726 (2022 - £53,787).

There were no contributions outstanding at the year end.

21. Related party transactions

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 and paragraph 33.1A, from disclosing transactions with key management and from disclosing other related party transactions as they are with other companies that are wholly owned with the Group.

The company and various related companies are ultimately owned by the director, J A Griffiths. Related party and intercompany transactions during the year are as follows:

The company has an ongoing property lease commitment of £10,000 per annum with the wife of Mr J A Griffiths. During the year, rent of £10,000 (2022 - £10,000) was paid to a related company who paid the sum to Mrs J S Griffiths.

Charges for goods and services amounting to £1,889,561 (2022 - £1,519,582) were raised by companies controlled by the directors to Cam Lock Limited in the normal course of business and at fair commercial values. Rent, administration and management charges of £732,000 (2022 - £578,300) were also charged to the company.

The company made sales to non-group companies controlled by the directors of £927,802 (2022 - £665,117) in the normal course of business and at fair commercial values.

At the year end the company was owed £3,889,446 from companies controlled by the directors excluding group companies (2022 - £2,787,309). Included within trade debtors is a further amount owed from companies controlled by the directors of £310,148 (2022 - £220,745).

22. Controlling party

The company is a subsidiary of Cam Lock Holdings Limited, its ultimate parent undertaking. The company regards Mr J A Griffiths to be the ultimate controlling party.

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