Company Registration No. 07929613 (England and Wales)

CALDA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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CALDA LIMITED

COMPANY INFORMATION

Directors	Mr B M Comer Mr L A Comer
Secretary	Grosvenor Financial Nominees Limited
Company number	07929613
Registered office	Hill House Lowlands Road Harrow Middlesex HA1 3EQ
Auditor	Evans Mockler Limited 5 Beauchamp Court Victors Way Barnet London EN5 5TZ
Solicitors	Harold Benjamin Solicitors Hill House Lowlands Road Harrow Middlesex HA1 3EQ

CALDA LIMITED

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CALDA LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		7,869,981		7,778,837	
Debtors	2	27,937		25,541	
Cash at bank and in hand		36,791		11,130	
		7,934,709		7,815,508	
Creditors: amounts falling due within one year	3	(83,050)		(82,810)	
Net current assets			7,851,659		7,732,698
Creditors: amounts falling due after more than one year	4		(10,171,828)		(9,073,126)
Net liabilities			(2,320,169)		(1,340,428)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			(2,320,170)		(1,340,429)
Total equity			(2,320,169)		(1,340,428)

The directors of the company have elected not to include a copy of the profit and loss account within the 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 23 March 2018 and are signed on its behalf by:

Mr B M Comer
Director

Company Registration No. 07929613

1 Accounting policies

Company information

Calda Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hill House, Lowlands Road, Harrow, Middlesex, HA1 3EQ.

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 30 June 2017 are the first financial statements of Calda 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 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

Notwithstanding the deficit shown on the Balance Sheet, the financial statements have been prepared on a going concern basis. At the balance sheet date, the company owed Cergold Limited, a related company, £511,251 (2016: £675,625). Cergold Limited confirm their continuing support for the company by not seeking full payment of their debt until the company has sufficient resources to do so. There is also a long term financing arrangement with Wandale Limited, a related company, secured on the company's assets. The directors have reviewed the situation and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

1.4 Cash at bank and in hand

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 Accounting policies **(Continued)**

1.5 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

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

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Debtors

	2017	2016
Amounts falling due within one year:	**£**	**£**
Other debtors	27,937	25,541

3 Creditors: amounts falling due within one year

	2017	2016
	£	**£**
Other creditors	83,050	82,810

4 Creditors: amounts falling due after more than one year

	2017	2016
	£	**£**
Other creditors	10,171,828	9,073,126

Included within other creditors is an amount owed of £9,660,577 (2016: £8,397,502) which is subject to a fixed charge over the Company's assets. This amount falls due for payment on termination of the loan after five years.

5 Called up share capital

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Toghill.
The auditor was Evans Mockler Limited.