

Company Registration No. 01423529 (England and Wales)

COMPANIES HOUSE COPY

CALMBERRY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015



CALMBERRY LIMITED

COMPANY INFORMATION

Directors	D A Pearlman M Rosen F N Siegal M R Goldberger
Secretary	H A Pearlman
Company number	01423529
Registered office	Quadrant House 4 Thomas More Square London E1W 1YW
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	Third Floor 9 White Lion Street London N1 9PD
Bankers	HSBC 69 Pall Mall London SW1 5EY
Solicitors	Eversleys Percy House 363 Liverpool Road London N1 1NL

CALMBERRY LIMITED

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CALMBERRY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 30 September 2015.

Directors

The following directors have held office since 1 October 2014:

D A Pearlman
M Rosen
F N Siegal
M R Goldberger

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

CALMBERRY LIMITED

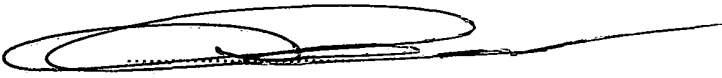
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M R Goldberger

Director

29/6/2016

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CALMBERRY LIMITED**

We have audited the financial statements of Calmberry Limited for the year ended 30 September 2015 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

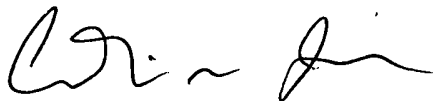
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Colin Jones (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

29/6/2006

Chartered Accountants
Statutory Auditor

CALMBERRY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

		2015	2014
	Notes	£	£
Turnover		243,926	222,557
Cost of sales		(1,500)	(4,635)
Gross profit		242,426	217,922
Property expenses		(41,592)	(41,167)
Administrative expenses		(13,592)	(349,912)
Operating profit/(loss)	3	187,242	(173,157)
Investment income	2	2,801,847	322,367
Other interest receivable and similar income	2	49	250
Amounts written off investments	4	100	1,958
Interest payable and similar charges		(9)	(500,134)
Profit/(loss) on ordinary activities before taxation		2,989,229	(348,716)
Tax on profit/(loss) on ordinary activities	5	(38,450)	(20,000)
Profit/(loss) for the year	12	2,950,779	(368,716)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

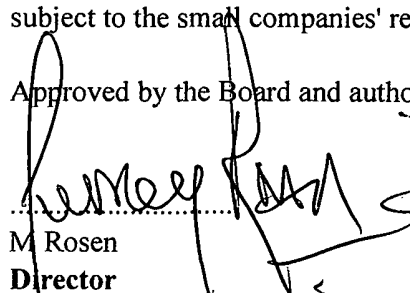
There are no recognised gains and losses other than those passing through the profit and loss account.


CALMBERRY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	7		23,175		23,175
Current assets					
Stocks	8	411,437		411,437	
Debtors	9	1,276,050		1,332,459	
Cash at bank and in hand		177,703		109,290	
		<u>1,865,190</u>		<u>1,853,186</u>	
Creditors: amounts falling due within one year	10	<u>(950,129)</u>		<u>(1,737,417)</u>	
Net current assets			915,061		115,769
Total assets less current liabilities			<u>938,236</u>		<u>138,944</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		938,136		138,844
Shareholders' funds	13		<u>938,236</u>		<u>138,944</u>

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

Approved by the Board and authorised for issue on 29/6/2016


M Rosen
Director


M R Goldberger
Director

Company Registration No. 01423529

CALMBERRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the gross sale proceeds of property sales, and rents, insurance and service charges receivable net of VAT.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock comprises properties held for dealing and is stated at the lower of cost and net realisable value. Purchases and sales of dealing properties are accounted for on completion of contracts.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax is not provided on timing differences arising from the revaluations of fixed assets, where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

CALMBERRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2015

2	Investment income	2015	2014
		£	£
	Income from shares in group undertakings	2,800,000	322,141
	Income from other fixed asset investments	1,847	226
	Bank interest	43	62
	Other interest	6	188
		<u>2,801,896</u>	<u>322,617</u>
3	Operating profit/(loss)	2015	2014
		£	£
	Operating profit/(loss) is stated after charging:		
	Auditors' remuneration	<u>2,900</u>	<u>2,120</u>
4	Amounts written off investments	2015	2014
		£	£
	Amounts written off fixed asset investments:		
	- temporary diminution in value	<u>(100)</u>	<u>(1,958)</u>

CALMBERRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2015

5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	38,500	20,000
	Adjustment for prior years	(50)	-
	Total current tax	<u>38,450</u>	<u>20,000</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>2,989,229</u>	<u>(348,716)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2014 - 22.00%)	<u>612,792</u>	<u>(76,718)</u>
	Effects of:		
	Non deductible expenses	36	242
	Non taxable income	-	(480)
	Adjustments to previous periods	(50)	-
	Dividends and distributions received	(574,379)	-
	Group relief	-	99,236
	Other tax adjustments	51	(2,280)
		<u>(574,342)</u>	<u>96,718</u>
	Current tax charge for the year	<u>38,450</u>	<u>20,000</u>
6	Dividends	2015	2014
		£	£
	Ordinary interim paid	<u>2,151,488</u>	<u>-</u>

CALMBERRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

7 Fixed asset investments

	Listed investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost			
At 1 October 2014 & at 30 September 2015	23,173	2	23,175
Net book value			
At 30 September 2015	23,173	2	23,175
At 30 September 2014	23,173	2	23,175
Market value			
	£		
At 30 September 2015	70,148		
At 30 September 2014	57,220		

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Weldonbrook Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015	Profit/(loss) for the year 2015
	Principal activity	£	£
Weldonbrook Limited	Property investment	7,424,246	332,912

CALMBERRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

8	Stocks	2015	2014
		£	£
	Stocks	411,437	411,437
		<u> </u>	<u> </u>
9	Debtors	2015	2014
		£	£
	Amounts owed by related parties	1,272,137	1,326,839
	Other debtors	58	-
	Prepayments and accrued income	3,855	5,620
		<u> </u>	<u> </u>
		1,276,050	1,332,459
		<u> </u>	<u> </u>
10	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	358	608
	Amounts owed to subsidiary undertakings	632,842	132,942
	Amounts owed to related parties	-	1,505,406
	Corporation tax	38,500	20,000
	Other taxes and social security costs	2,350	3,255
	Other creditors	39,389	39,395
	Accruals and deferred income	36,690	35,811
	Proposed dividend	200,000	-
		<u> </u>	<u> </u>
		950,129	1,737,417
		<u> </u>	<u> </u>
11	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

CALMBERRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015****12 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 October 2014	138,845
Profit for the year	2,950,779
Dividends paid	(2,151,488)
Balance at 30 September 2015	<u>938,136</u>

13 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit/(Loss) for the financial year	2,950,779	(368,716)
Dividends	(2,151,488)	-
Net addition to/(depletion in) shareholders' funds	<u>799,291</u>	<u>(368,716)</u>
Opening Shareholders' funds	138,944	507,660
Closing Shareholders' funds	<u>938,236</u>	<u>138,944</u>

14 Control

The company is jointly controlled by the directors, M Rosen, F N Siegal and D A Pearlman.

15 Post balance sheet events

An final ordinary dividend was received post year end from the subsidiary company, Weldonbrook Limited, amounting to £3,000,000 (2014: £nil). A final ordinary dividend was paid to shareholders amounting to £2,400,000 (2014: £nil).

CALMBERRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

16 Related party relationships and transactions

The company has incurred charges amounting to £10,690 (2014: £29,801) in respect of management and other services supplied by Demifix Limited at market rates. At the year end £102 is owed to Demifix Limited (2014: £680) and is included within creditors. Demifix Limited is controlled by D A Pearlman, a director of this company.

Amounts owed to subsidiary undertakings includes an amount of £632,842 (2014: £132,842) owed to Weldonbrook Limited, a 100% owned subsidiary of Calmberry Limited. The funds had been provided to the subsidiary company to assist in the acquisition of investment properties. Movements on this balance have been as a result of the repayment of funds by Calmberry Limited.

Amounts owed by related parties includes amounts owed by Wanderslore Limited of £Nil (2014: £53,751), by Pearl and Coutts Limited of £5,842 (2014: £6,646) and by Structadene Limited of £633,074 (2014: £633,041). The loans are non-interest bearing and repayable on demand. D A Pearlman is a director of these named companies.

Amounts owed by related parties also includes amounts owed by Merger Properties Limited of £633,221 (2014: £633,221). The loan is non-interest bearing and repayable on demand. F N Siegal is a director of this company.

Amounts owed to subsidiary undertakings includes an amount of £Nil (2014: £100) owed to Clerkenwell Green Investments Limited, a 100% owned subsidiary of Calmberry Limited. The funds have been provided to the subsidiary to settle financing liabilities.

Amounts owed to related parties includes amounts owed to Silvermint Properties Limited of £Nil (2014: £1,505,406).