

Company Registration No. 01423529 (England and Wales)

CALMBERRY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019



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 - Floor 6 4 Thomas More Square London E1W 1YW
Auditor	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 Barclays Bank 1 Churchill Place Canary Wharf London E14 5HP
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 2019

The directors present their annual report and financial statements for the year ended 30 September 2019.

Principal activities

The principal activity of the company continued to be that of property dealing.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D A Pearlman
M Rosen
F N Siegal
M R Goldberger

Results and dividends

The results for the year are set out on page 6. The results for the year and the financial position at the year end were considered to be satisfactory by the directors.

An interim ordinary dividend of £675,000 was paid in the year (2018: £650,000). The directors do not recommend payment of a final dividend.

Auditor

The auditor, UHY Hacker Young, is 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

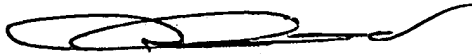
Events after the reporting period

The COVID-19 pandemic has affected most businesses including those owning and managing property, leading to disruption to cash flow, increased voids and no doubt reduced values.

Whilst this situation is expected to continue into 2021, the company has no borrowings, and meaningful levels of liquidity. It can comfortably withstand the downturn, although income from its property portfolio is likely to be impacted. Therefore we adopt a positive going concern approach.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
M R Goldberger
Director

Date: 23.6.2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CALMBERRY LIMITED**

Opinion

We have audited the financial statements of Calmberry Limited (the 'company') for the year ended 30 September 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 FRS 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 September 2019 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 *Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

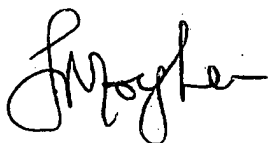
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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

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 auditor's 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.



Jessica Moorghen (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

24th June 2020
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Chartered Accountants
Statutory Auditor

CALMBERRY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

		2019	2018
	Notes	£	£
Turnover		539,322	166,911
Cost of sales		(108,767)	(47,557)
		<hr/>	<hr/>
Gross profit		430,555	119,354
Administrative expenses		(6,533)	(7,099)
		<hr/>	<hr/>
Operating profit		424,022	112,255
Income from other fixed asset investments	4	300,024	652,024
Other interest receivable and similar income	4	65	29
Other interest payable and similar expenses		(127)	-
Fair value movements in investments	5	(34,718)	(8,630)
		<hr/>	<hr/>
Profit before taxation		689,266	755,678
Tax on profit	6	(80,552)	(21,334)
		<hr/>	<hr/>
Profit for the financial year		<u>608,714</u>	<u>734,344</u>

CALMBERRY LIMITED


BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	7		22,667		57,385
Current assets					
Stocks	10	403,693		413,643	
Debtors	11	1,396,329		1,383,732	
Cash at bank and in hand		97,244		86,691	
		<u>1,897,266</u>		<u>1,884,066</u>	
Creditors: amounts falling due within one year	12	<u>(154,497)</u>		<u>(109,729)</u>	
Net current assets			<u>1,742,769</u>		<u>1,774,337</u>
Total assets less current liabilities			<u>1,765,436</u>		<u>1,831,722</u>
Capital and reserves					
Called up share capital	13		100		100
Other equity reserve			(507)		34,210
Profit and loss reserves			<u>1,765,843</u>		<u>1,797,412</u>
Total equity			<u>1,765,436</u>		<u>1,831,722</u>

These financial statements have been prepared 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 23.6.2020 and are signed on its behalf by:



 M R Goldberger
 Director

Company Registration No. 01423529

CALMBERRY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	Share capital £	Other equity reserve £	Profit and loss reserves £	Total £
Balance at 1 October 2017		100	42,840	1,704,438	1,747,378
Year ended 30 September 2018:					
Profit and total comprehensive income for the year		-	-	734,344	734,344
Dividends		-	-	(650,000)	(650,000)
Transfers		-	(8,630)	8,630	-
Balance at 30 September 2018		100	34,210	1,797,412	1,831,722
Year ended 30 September 2019:					
Profit and total comprehensive income for the year		-	-	608,714	608,714
Dividends		-	-	(675,000)	(675,000)
Transfers		-	(34,717)	34,717	-
Balance at 30 September 2019		100	(507)	1,765,843	1,765,436

CALMBERRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Calmberry Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

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 £.

1.2 Turnover

Turnover represents rents, insurance receivable and service charges receivable, net of VAT.

Revenue is recognised at the point where the benefit of the service provided is transferred to the customer.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

1.4 Stocks

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.

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.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

CALMBERRY LIMITED

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

1 Accounting policies

(Continued)

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 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

CALMBERRY LIMITED

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

1 Accounting policies

(Continued)

1.8 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.

Deferred tax

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.

1.9 Group accounts

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.

CALMBERRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Carrying value of inventories

In applying the company's accounting policy for the valuation of inventories, the directors are required to assess the expected selling price and costs to sell each of the units that constitute the company's work in progress. Cost includes the cost of acquisition of sites, the cost of infrastructure and construction works, and legal and professional fees incurred during development prior to sale. Estimation of the selling price is subject to significant inherent uncertainties, in particular the prediction of future trends in the market value of property.

Whilst the directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the future selling price, the estimates will, in all likelihood, differ from the actual selling prices achieved in future periods and these may, in certain circumstances, be significant.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment. The directors have assessed the recoverability of investments made and economic benefit of the investments based on the market conditions, economic forecasts and cashflow estimates.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

CALMBERRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****4 Investment revenues**

	2019	2018
	£	£
Interest income		
Interest on bank deposits	29	19
Other interest income	36	10
	<u>65</u>	<u>29</u>
Total interest revenue		
	65	29
Income from fixed asset investments		
Income from shares in group undertakings	300,000	650,000
Income from other fixed asset investments	24	2,024
	<u>300,089</u>	<u>652,053</u>
Total income		
	300,089	652,053

5 Other gains and losses

	2019	2018
	£	£
Changes in the fair value of investments	(34,718)	(8,630)

6 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	80,552	21,334

CALMBERRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	689,266	755,678
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	130,961	143,579
Tax effect of expenses that are not deductible in determining taxable profit	6,596	1,640
Dividend income	(57,005)	(123,885)
Taxation charge for the year	80,552	21,334

7 Fixed asset investments

	2019	2018
	£	£
Investments	22,667	57,385

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 October 2018	2	57,383	57,385
Valuation changes	-	(34,718)	(34,718)
At 30 September 2019	2	22,665	22,667
Carrying amount			
At 30 September 2019	2	22,665	22,667
At 30 September 2018	2	57,383	57,385

CALMBERRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****8 Subsidiary**

Details of the company's subsidiary at 30 September 2019 are as follows:

Name of undertaking	Registered office	Nature of business
Weldonbrook Limited	England	Property investment

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Weldonbrook Limited	5,658,649	108,612

9 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	22,665	57,383

10 Stocks

	2019	2018
	£	£
Property held for dealing	403,693	413,643

11 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	14,256	1,748
Amounts due from subsidiary undertakings	1,372,133	1,372,133
Amounts due from related parties	6,342	6,197
Prepayments and accrued income	3,598	3,654
	1,396,329	1,383,732

CALMBERRY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****12 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	217	3,326
Amounts due to related parties	-	32
Corporation tax	80,552	21,334
Other taxation and social security	3,284	2,286
Other creditors	35,648	42,703
Accruals and deferred income	34,796	40,048
	<u>154,497</u>	<u>109,729</u>

13 Equity**Called-up share capital**

Represents the nominal value of shares that have been issued.

Other equity reserve

Represents fair value movements in investments net of deferred tax, recognised in the current and previous reporting period.

Profit and loss account

Includes all current and prior period retained profits and losses.

14 Events after the reporting date**Impact of Covid 19 pandemic**

The COVID-19 outbreak has had a significant impact on the economy. See the Directors' report for detailed information surrounding this event.

15 Related party transactions

The company has incurred charges amounting to £10,180 (2018: £12,261) in respect of management and other services supplied by Demifix Limited at market rates. In addition, at the year end Demifix Limited is due £1,072 (2018: £1,915).

Amounts owed by subsidiary undertakings includes an amount of £1,372,133 (2018: £1,372,133) owed by Weldonbrook Limited, a 100% owned subsidiary of Calmberry Limited.

Amounts due from related parties includes amounts owed by Pearl and Coutts Limited of £6,342 (2018: £6,197). The loan is non-interest bearing and repayable on demand. D A Pearlman is a director of these named companies.

CALMBERRY LIMITED

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

16 Controlling party

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