
CALLIDUS PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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CALLIDUS PROPERTIES LIMITED

COMPANY INFORMATION

Director	Simon P Emary
Company secretary	Ian Leslie Zant-Boer
Registered number	06222364
Registered office	Seebeck House 1 Seebeck Place Knowhill Milton Keynes MK5 8FR
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	HSBC Bank Plc Harry Weston Road Binley West Midlands CV3 2TQ
Solicitors	EMW LLP Seebeck House Knowhill Milton Keynes MK5 8FR

CALLIDUS PROPERTIES LIMITED

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CALLIDUS PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2018

The Director presents the report and the financial statements for the year ended 30 April 2018.

Director's responsibilities statement

The Director is responsible for preparing the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The Director is 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Director is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The Directors who served during the year were:

Simon P Emary
Andrew J B Oakes (resigned 22 May 2017)

Disclosure of information to auditor

Each of the persons who was a Director at the time when this Director's Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is 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 and the Group's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CALLIDUS PROPERTIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Simon P Emary
Director

Date: 15/11/19

CALLIDUS PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALLIDUS PROPERTIES LIMITED

Opinion

We have audited the financial statements of Callidus Properties Limited (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 30 April 2018 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows 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 Group and the Company's affairs as at 30 April 2018 and of the Group's loss 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group and the Parent 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.

Other information

The director is 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.

CALLIDUS PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALLIDUS PROPERTIES LIMITED

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 the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 the requirement to prepare a Strategic Report.

CALLIDUS PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALLIDUS PROPERTIES LIMITED

Responsibilities of Directors

As explained more fully in the director's 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 director is responsible for assessing the Group and the Parent 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 intend to liquidate the Group or Parent 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Stephen Brown (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 15 January 2019

CALLIDUS PROPERTIES LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 £	2017 £
Turnover	4	15,500	36,250
Gross profit		15,500	36,250
Administrative expenses		(24,575)	(48,667)
Operating loss	5	(9,075)	(12,417)
Interest receivable and similar income		1,000	-
Loss before taxation		(8,075)	(12,417)
Tax on loss	9	-	-
Loss for the financial year		(8,075)	(12,417)
		<u>(8,075)</u>	<u>(12,417)</u>
Owners of the parent Company		(8,075)	(12,417)
		<u>(8,075)</u>	<u>(12,417)</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2018 (2017 - £NIL).

The notes on pages 12 to 27 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	Restated 2017 £
Fixed assets			
Intangible assets	10	-	688
Tangible assets	12	474	265
Investments	13	125,460	125,460
		<u>125,934</u>	<u>126,413</u>
Current assets			
Debtors: amounts falling due within one year	14	77,563	61,031
Cash at bank and in hand	15	34,458	40,749
		<u>112,021</u>	<u>101,780</u>
Creditors: amounts falling due within one year	16	(143,539)	(125,702)
Net current liabilities		<u>(31,518)</u>	<u>(23,922)</u>
Total assets less current liabilities		<u>94,416</u>	<u>102,491</u>
Net assets		<u>94,416</u>	<u>102,491</u>
Capital and reserves			
Called up share capital	18	8,356	8,356
Share premium account	19	137,850	137,850
Profit and loss account	19	(51,790)	(43,715)
Equity attributable to owners of the parent Company		<u>94,416</u>	<u>102,491</u>
		<u>94,416</u>	<u>102,491</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £10,552 (2017 - loss £2,691).

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Simon P Emary
Director

Date: 15/11/19

The notes on pages 12 to 27 form part of these financial statements.

CALLIDUS PROPERTIES LIMITED
REGISTERED NUMBER: 06222364

COMPANY BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	67	265
Investments	13	117,848	117,848
		<u>117,915</u>	<u>118,113</u>
Current assets			
Debtors: amounts falling due within one year	14	13,318	15,390
Cash at bank and in hand	15	4,263	3,696
		<u>17,581</u>	<u>19,086</u>
Creditors: amounts falling due within one year	16	(81,956)	(73,107)
Net current liabilities		<u>(64,375)</u>	<u>(54,021)</u>
Total assets less current liabilities		<u>53,540</u>	<u>64,092</u>
Net assets		<u>53,540</u>	<u>64,092</u>
Capital and reserves			
Called up share capital	18	8,356	8,356
Share premium account	19	137,850	137,850
Profit and loss account	19	(92,666)	(82,114)
		<u>53,540</u>	<u>64,092</u>

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Simon P Emary
Director

Date: 15/1/19

The notes on pages 12 to 27 form part of these financial statements.

CALLIDUS PROPERTIES LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2017	8,356	137,850	(43,715)	102,491
Comprehensive income for the year				
Loss for the year	-	-	(8,075)	(8,075)
Total comprehensive income for the year	-	-	(8,075)	(8,075)
At 30 April 2018	<u>8,356</u>	<u>137,850</u>	<u>(51,790)</u>	<u>94,416</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	8,356	137,850	(31,298)	114,908
Comprehensive income for the year				
Loss for the year	-	-	(12,417)	(12,417)
Total comprehensive income for the year	-	-	(12,417)	(12,417)
At 30 April 2017	<u>8,356</u>	<u>137,850</u>	<u>(43,715)</u>	<u>102,491</u>

The notes on pages 12 to 27 form part of these financial statements.

CALLIDUS PROPERTIES LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
1 May 2017	8,356	137,850	(82,114)	64,092
Comprehensive income for the year				
Loss for the year	-	-	(10,552)	(10,552)
Total comprehensive income for the year	-	-	(10,552)	(10,552)
At 30 April 2018	8,356	137,850	(92,666)	53,540

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
1 May 2016	8,356	137,850	(79,423)	66,783
Comprehensive income for the year				
Loss for the year	-	-	(2,691)	(2,691)
Total comprehensive income for the year	-	-	(2,691)	(2,691)
At 30 April 2017	8,356	137,850	(82,114)	64,092

The notes on pages 12 to 27 form part of these financial statements.

CALLIDUS PROPERTIES LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2018**

	2018	Restated
	£	2017
		£
Cash flows from operating activities		
(Loss) / profit for the financial year	(8,075)	(12,417)
Adjustments for:		
Amortisation of intangible assets	688	1,376
Depreciation of tangible assets	333	198
Interest received	(1,000)	-
(Increase) in debtors	(16,532)	(14,583)
Increase in creditors	17,837	16,272
Net cash generated from operating activities	(6,749)	(9,154)
Cash flows from investing activities		
Purchase of tangible fixed assets	(542)	-
Interest received	1,000	-
Net cash from investing activities	458	-
Net (decrease) in cash and cash equivalents	(6,291)	(9,154)
Cash and cash equivalents at beginning of year	40,749	49,903
Cash and cash equivalents at the end of year	34,458	40,749
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	34,458	40,749
	34,458	40,749

The notes on pages 12 to 27 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. General information

Callidus Properties Limited (06222364) is a limited company incorporated in England and Wales.

The address of the registered office is Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR.

The principal activity of the Company is property management and associated consultancy. The principal activity of the subsidiary, TeePee Capital (formerly The Pension Consultancy Limited), is the provision of services in respect of regulated activities.

The functional and presentational currency of the Group and Company is UK sterling.

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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries (the 'Group') as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Restatement of comparatives

The prior year has been restated as the Directors have determined that loans due from related parties should be reclassified to current debtors instead of being held as long term loans, given that there are no repayment terms attached to the loans. Further details of these loans can be found in note 20, related party transactions.

2.4 Going concern

The Director considers the Group and Company to be a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income Statement over its useful economic life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	33%
Office equipment	-	33%

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 the Consolidated Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 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.

2.10 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

there is an 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.

2.12 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.

2.13 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.14 Taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

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

In applying the Group's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical judgements that the Director has made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Recoverability of receivables

The Group establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Director considers factors such as the aging of the receivables, past experience of recoverability, and the credit profile of customers.

(ii) Impairment of investment

Investments are measured at cost less accumulated impairment. The net assets and future trade of the entities where the investment has been made is considered carefully by the Director.

(iii) Deferred tax

A deferred tax asset is not recognised on the basis that future trade and profits are not certain.

4. Turnover

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

	2018	2017
	£	£
Property management and associated consultancy	2,000	12,000
The provision of services in respect of regulated activities	13,500	24,250
	<u>15,500</u>	<u>36,250</u>

Analysis of turnover by country of destination:

	2018	2017
	£	£
United Kingdom	15,500	36,250
	<u>15,500</u>	<u>36,250</u>

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

5. Operating loss

The operating loss is stated after charging:

	2018	2017
	£	£
Amortisation of goodwill	688	1,376
Depreciation of tangible fixed assets	333	198
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	4,900	5,500
Fees payable to the Group's auditors and its associates for:		
Accounts preparation and iXBRL tagging for the group annual financial statements	1,850	-
Taxation compliance services	1,600	1,600
	<u>1,600</u>	<u>1,600</u>

6. Employees

Staff costs were as follows:

The average monthly number of employees, including the Directors, during the year was 1 (2017 - 2).

7. Directors' remuneration

As there is only one director and no employees, there are not considered to be any key management personnel other than the Director.

An amount of £4,200 (2017 - £16,975) was recharged to TePee Capital Limited by Chancery Investment Partners Limited, a related party, as a management recharge for the services of Simon P Emary.

8. Interest receivable

	2018	2017
	£	£
Other interest receivable	1,000	-
	<u>1,000</u>	<u>-</u>

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

9. Taxation

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Unrecognised tax losses carried forward total £380,849 (2017 - £374,043) for the Group and £34,266 (2017 - £24,495) for the Company. £NIL is expected to reverse within one year (2017 - £NIL).

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(8,075)	(12,417)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(1,534)	(2,483)
Effects of:		
Expenses not deductible for tax purposes	281	439
Unrelieved tax losses	1,122	1,710
Other timing differences leading to an increase (decrease) in taxation	131	334
Total tax charge for the year	-	-

Factors that may affect future tax charges

In the Finance Act 2016 further changes to the future rates of Corporation tax were enacted on 15 September 2016.

Under this legislation, the rate of Corporation tax was reduced from 20% to 19% from April 2017, and will be further reduced to 17% from April 2020.

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

10. Intangible assets

	Goodwill £
Cost	
At 1 May 2017	6,880
At 30 April 2018	<u>6,880</u>
Amortisation	
At 1 May 2017	6,192
Charge for the year	688
At 30 April 2018	<u>6,880</u>
Net book value	
At 30 April 2018	<u>-</u>
At 30 April 2017	<u>688</u>

During the year £688 (2017: £1,376) of amortisation was charged to administrative expenses.

11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £10,552 (2017 - loss £2,691).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

12. Tangible fixed assets**Group**

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 May 2017	3,080	3,064	6,144
Additions	-	542	542
At 30 April 2018	<u>3,080</u>	<u>3,606</u>	<u>6,686</u>
Depreciation			
At 1 May 2017	2,815	3,064	5,879
Charge for the year on owned assets	198	135	333
At 30 April 2018	<u>3,013</u>	<u>3,199</u>	<u>6,212</u>
Net book value			
At 30 April 2018	<u>67</u>	<u>407</u>	<u>474</u>
At 30 April 2017	<u>265</u>	<u>-</u>	<u>265</u>

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

12. Tangible fixed assets (continued)**Company**

	Fixtures & fittings £
Cost or valuation	
At 1 May 2017	3,080
At 30 April 2018	<u>3,080</u>
Depreciation	
At 1 May 2017	2,815
Charge for the year on owned assets	198
At 30 April 2018	<u>3,013</u>
Net book value	
At 30 April 2018	<u>67</u>
At 30 April 2017	<u>265</u>

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

13. Fixed asset investments**Group**

	Unlisted investments (Restated) £
Cost or valuation	
At 1 May 2017	181,260
At 30 April 2018	<u>181,260</u>
Impairment	
At 1 May 2017	55,800
At 30 April 2018	<u>55,800</u>
Net book value	
At 30 April 2018	<u>125,460</u>
At 30 April 2017	<u>125,460</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
TePee Capital Limited	Ordinary	100 %	The provision of services in respect of regulated activities

The aggregate of the share capital and reserves as at 30 April 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
TePee Capital Limited	58,723	3,163
	<u>58,723</u>	<u>3,163</u>

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

13. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 May 2017	17,848	100,000	117,848
At 30 April 2018	17,848	100,000	117,848
Net book value			
At 30 April 2018	17,848	100,000	117,848
At 30 April 2017	17,848	100,000	117,848

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

14. Debtors

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	12,900	16,800	-	-
Amounts owed by group undertakings	-	-	1,719	4,781
Amounts owed by related parties (note 20)	62,368	43,868	10,368	10,368
Other debtors	1,160	123	96	-
Prepayments and accrued income	1,135	240	1,135	240
	<u>77,563</u>	<u>61,031</u>	<u>13,318</u>	<u>15,389</u>

Amounts owed by related parties have been restated in the Group in 2017.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15. Cash and cash equivalents

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Cash at bank and in hand	34,458	40,749	4,263	3,696
	<u>34,458</u>	<u>40,749</u>	<u>4,263</u>	<u>3,696</u>

16. Creditors: Amounts falling due within one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade creditors	39,900	12,543	4,928	1,422
Amounts owed to related parties (note 20)	19,910	22,000	-	-
Other creditors	3,629	184	3,628	184
Accruals and deferred income	80,100	90,975	73,400	71,501
	<u>143,539</u>	<u>125,702</u>	<u>81,956</u>	<u>73,107</u>

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

17. Financial instruments

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Financial assets				
Financial assets measured at fair value through profit or loss	34,458	40,749	4,263	3,696
Financial assets that are debt instruments measured at amortised cost	76,428	60,791	12,183	15,149
	<u>110,886</u>	<u>101,540</u>	<u>16,446</u>	<u>18,845</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(143,507)	125,670	(81,924)	(73,075)
	<u>(143,507)</u>	<u>125,670</u>	<u>(81,924)</u>	<u>(73,075)</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by related parties and other debtors. (Company - also includes amounts owed by group undertakings).

Financial liabilities measured at amortised cost comprise of trade creditor, amounts owed to related parties, other creditors and accruals.

18. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
8,356 Ordinary shares of £1 each	<u>8,356</u>	<u>8,356</u>

Each share has a voting right attached but no right to fixed income.

19. Reserves

Share premium represents the excess paid for Ordinary shares.

Retained earnings represents cumulative profits and losses of the Group / Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

20. Related party transactions

The Group has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with fellow members where 100% of the voting rights are controlled within the Group.

The following transactions have taken place with related parties outside the group, of which Simon P Emary is a common Director:

Enviroparks Limited

The Company has an equity investment in the entity to the value of £100,000 (2017 - £100,000).
The Group has an investment in the entity to the value of £125,460 (2017 - £125,460).

During the year the Group received a loan of £29,000 (2017 - £NIL) from the entity which is interest free and repayable on demand. At the year end £19,910 (2017 - £NIL) was outstanding.

Radius Equity Limited

The Group has advanced a loan to the entity to the value of £40,000 (2017 - £29,500). The loan is interest free and repayable on demand.

During the year, the Group invoiced the entity £9,000 (2017 - £6,000) in relation to the Group's principal activity. At the year end, £12,900 (2017 - £14,400) was outstanding.

Growthdeck

The Group has advanced a loan with the entity to the value of £8,000 (2017 - £NIL). The loan is interest free and repayable on demand.

Chancery Investment Partners Limited

The Group was recharged a management fee from the entity totaling £4,200 (2017 - £16,975) in relation to services of Simon P Emary. At the year end, £4,200 (2017 - £16,975) was accrued.

During the year, the Group invoiced the entity £NIL (2017 - £NIL) in relation to the Group's principal activity. At the year end, £NIL (2017 - £8,000) was outstanding.

During the year, the Group received a loan of £3,000 (2017 - £12,000) from the entity which is interest free and repayable on demand. At the year end £NIL (2017 - £12,000) was outstanding.

MK Corporate Finance Limited

During the year, the Group received a loan of £2,000 (2017 - £10,000) from the entity which is interest free and repayable on demand. At the year end £NIL (2017 - £10,000) was outstanding.

BAF Properties Limited

During the year, £NIL (2017 - £14,850) was loaned by the Company to the entity which is interest free and repayable on demand. At the year end, £10,368 (2017 - £10,368) was due from the Group.

During the year, the entity invoiced the Group £NIL (2017 - £3,735) in relation to the Group's principal activity.

During the year, £NIL (2017 - £4,000) was loaned by the entity to the Group which is interest free and repayable on demand. At the year end, £4,000 (2017 - £4,000) was due from the entity.

CALLIDUS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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21. Controlling party

The ultimate controlling party is considered to be Simon P Emary by virtue of his majority shareholding.