

COMPANY REGISTRATION NUMBER 5984095

**CALADANIAN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2015**

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**CALADANIAN LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

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**CALADANIAN LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	N Ladefoged
<b>Company secretary</b>	Answerbuy Ltd
<b>Registered office</b>	Spring Farm Stackyard Green Monks Eleigh Ipswich IP7 7BD
<b>Auditor</b>	EK & Co 2003 Ltd Chartered Certified Accountants & Statutory Auditor 2 Crossways Business Centre Bicester Road Kingswood Aylesbury Bucks HP18 0RA

**CALADANIAN LIMITED**

**STRATEGIC REPORT**

**YEAR ENDED 31 OCTOBER 2015**

Both the level of the business and the year-end financial position was satisfactory and the directors expect that the present level of activity will continue for the foreseeable future.

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the directors are implemented by the company's finance department.

**Price risk**

The company is exposed to commodity price risk as a result of its operations. However, given the nature of the company's operation the level of risk is not considered to be significant. Therefore no actions are undertaken to manage exposure. This policy will be reviewed for appropriateness if the company's operations change.

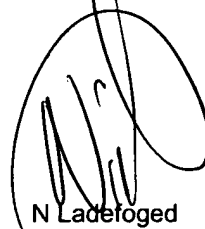
**Liquidity risk**

The company actively maintains short-term debt finance that is designed to ensure that the company has sufficient available funds for operations and planned expansions.

**Interest rate cash flow risk**

The company has interest bearing liabilities.

Signed by



N Laderfoged  
Director

Approved by the director on 25.10.16

# **CALADANIAN LIMITED**

## **DIRECTOR'S REPORT**

### **YEAR ENDED 31 OCTOBER 2015**

The director presents his report and the financial statements of the company for the year ended 31 October 2015.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £406,677. Particulars of dividends paid are detailed in note 8 to the financial statements.

#### **DIRECTOR**

The director who served the company during the year was as follows:

N Ladefoged

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, Director's Report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 year.

In preparing these financial statements, the director is 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 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **AUDITOR**

EK & Co 2003 Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**CALADANIAN LIMITED**

**DIRECTOR'S REPORT** *(continued)*

**YEAR ENDED 31 OCTOBER 2015**

Registered office:  
Spring Farm  
Stackyard Green  
Monks Eleigh  
Ipswich  
IP7 7BD

Signed by



N Ladefoged

Director

Approved by the director on 25 July 2016

**CALADANIAN LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**CALADANIAN LIMITED**  
**YEAR ENDED 31 OCTOBER 2015**

We have audited the financial statements of Caladanian Limited for the year ended 31 October 2015 on pages 7 to 16. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**CALADANIAN LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**CALADANIAN LIMITED (continued)**  
**YEAR ENDED 31 OCTOBER 2015**

**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 31 October 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.

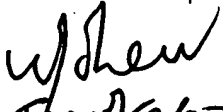

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**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 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 director's report.

  
  
W. E. KERR (Senior Statutory Auditor)  
For and on behalf of  
EK & CO 2003 LTD  
Chartered Certified Accountants & Statutory Auditor

2 Crossways Business Centre  
Bicester Road  
Kingswood  
Aylesbury  
Bucks  
HP18 0RA

25/7/16



**CALADANIAN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 OCTOBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>2</b>	17,216,544	10,416,167
Cost of sales		16,143,083	9,532,369
<b>GROSS PROFIT</b>		<u>1,073,461</u>	<u>883,798</u>
Administrative expenses		503,449	462,816
<b>OPERATING PROFIT</b>	<b>3</b>	<u>570,012</u>	<u>420,982</u>
Interest receivable and similar income		3,117	6,113
Interest payable and similar charges	<b>6</b>	(55,615)	(43,117)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>517,514</u>	<u>383,978</u>
Tax on profit on ordinary activities	<b>7</b>	110,837	94,508
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>406,677</u></u>	<u><u>289,470</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 11 to 16 form part of these financial statements.

**CALADANIAN LIMITED**

**BALANCE SHEET**

**31 OCTOBER 2015**

	Note	2015 £	£	2014 £	£
<b>CURRENT ASSETS</b>					
Stocks	9	2,937,770		1,308,847	
Debtors	10	1,829,073		736,677	
Cash at bank		1,170,347		1,273,767	
		<u>5,937,190</u>		<u>3,319,291</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	11	<u>4,675,190</u>		<u>2,190,468</u>	
<b>NET CURRENT ASSETS</b>			<u>1,262,000</u>		<u>1,128,823</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,262,000</u>		<u>1,128,823</u>
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	13		1		1
Profit and loss account	14		1,261,999		1,128,822
<b>SHAREHOLDERS' FUNDS</b>	15		<u>1,262,000</u>		<u>1,128,823</u>

These accounts were approved and signed by the director and authorised for issue on 25.10.15

  
N Laderoged  
Director

Company Registration Number: 5984095

The notes on pages 11 to 16 form part of these financial statements.

**CALADANIAN LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 OCTOBER 2015**

Note	2015 £	2014 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	(1,515,279)	1,205,637
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	3,117	6,113
Interest paid	<u>(55,615)</u>	<u>(43,117)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	(52,498)	(37,004)
<b>TAXATION</b>	(151,110)	(88,281)
<b>EQUITY DIVIDENDS PAID</b>	(273,500)	(207,360)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>	(1,992,387)	872,992
<b>FINANCING</b>		
Increase in/(repayment of) bank loans	<u>1,423,372</u>	<u>(208,653)</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>	1,423,372	(208,653)
<b>(DECREASE)/INCREASE IN CASH</b>	<u>(569,015)</u>	<u>664,339</u>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		
	2015 £	2014 £
Operating profit	570,012	420,982
(Increase)/decrease in stocks	(1,628,923)	599,300
(Increase)/decrease in debtors	(1,092,396)	49,446
Increase in creditors	<u>636,028</u>	<u>135,909</u>
Net cash (outflow)/inflow from operating activities	<u>(1,515,279)</u>	<u>1,205,637</u>

The notes on pages 11 to 16 form part of these financial statements.

**CALADANIAN LIMITED**  
**CASH FLOW STATEMENT**

**YEAR ENDED 31 OCTOBER 2015**

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2015		2014	
	£	£	£	£
(Decrease)/increase in cash in the period	(569,015)		664,339	
Net cash (inflow) from/outflow from bank loans	<u>(1,423,372)</u>		<u>208,653</u>	
		(1,992,387)		872,992
Change in net debt		(1,992,387)		872,992
Net debt at 1 November 2014		<u>(221,909)</u>		(1,094,901)
Net debt at 31 October 2015		<u>(2,214,296)</u>		<u>(221,909)</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Nov 2014 £	Cash flows £	At 31 Oct 2015 £
Net cash:			
Cash in hand and at bank	1,273,767	(103,420)	1,170,347
Overdrafts	<u>(289)</u>	<u>(465,595)</u>	<u>(465,884)</u>
	<u>1,273,478</u>	<u>(569,015)</u>	<u>704,463</u>
Debt:			
Debt due within 1 year	<u>(1,495,387)</u>	<u>(1,423,372)</u>	<u>(2,918,759)</u>
Net debt	<u>(221,909)</u>	<u>(1,992,387)</u>	<u>(2,214,296)</u>

The notes on pages 11 to 16 form part of these financial statements.

**CALADANIAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Stocks**

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

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**CALADANIAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
United Kingdom	14,696,538	10,277,931
Overseas	2,520,006	138,236
	<u>17,216,544</u>	<u>10,416,167</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration		
- as auditor	4,023	7,551
Net loss/(profit) on foreign currency translation	619	(619)
	<u>619</u>	<u>(619)</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Administrative staff	6	7
	<u>6</u>	<u>7</u>

The aggregate payroll costs of the above were:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	293,027	335,502
Social security costs	4,938	6,747
	<u>297,965</u>	<u>342,249</u>

**5. DIRECTOR'S REMUNERATION**

The director's aggregate remuneration in respect of qualifying services were:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	7,000	-
	<u>7,000</u>	<u>-</u>

**CALADANIAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Interest payable on bank borrowing	55,074	41,524
Other similar charges payable	541	1,593
	<u>55,615</u>	<u>43,117</u>

**7. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year	112,866	94,508
Over/under provision in prior year	(2,029)	-
Total current tax	<u>110,837</u>	<u>94,508</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2014 - 21%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>517,514</u>	<u>383,978</u>
Profit on ordinary activities by rate of tax	103,503	80,635
Expenses not deductible for tax purposes	7,076	10,290
Tax chargeable at lower rates	2,287	3,583
Adjustments to tax charge in respect of previous periods	(2,029)	-
Total current tax (note 7(a))	<u>110,837</u>	<u>94,508</u>

**8. DIVIDENDS**

**Equity dividends**

	2015 £	2014 £
Paid during the year		
Equity dividends on ordinary shares	<u>273,500</u>	<u>207,360</u>

**9. STOCKS**

	2015 £	2014 £
Stock	<u>2,937,770</u>	<u>1,308,847</u>

**CALADANIAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

**10. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,317,476	399,011
VAT recoverable	50,849	22,286
Other debtors	445,150	145,907
Directors current accounts	—	167,495
Prepayments and accrued income	15,598	1,978
	<u>1,829,073</u>	<u>736,677</u>

**11. CREDITORS: Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,384,643	1,495,676
Trade creditors	957,604	419,610
Other creditors including taxation and social security:		
Corporation tax	81,366	121,639
PAYE and social security	3,776	2,367
Directors current accounts	5	—
	<u>4,427,394</u>	<u>2,039,292</u>
Accruals and deferred income	247,796	151,176
	<u>4,675,190</u>	<u>2,190,468</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>3,384,643</u>	<u>1,495,387</u>



**CALADANIAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

**12. RELATED PARTY TRANSACTIONS**

The company was under the control of N Ladefoged throughout the current and previous year. Mr Ladefoged is the managing director and majority shareholder.

Included in the profit and loss account are costs of £170,542 (2014: £157,168) charged by Ladefoged Business Services. The balance owed from Ladefoged Business Services at the year end amounted to £47,399 (2014: £22,747). Ladefoged Business Services is a partnership between the director, N Ladefoged and his spouse.

The company trades with The Flat Bread Company Limited, a business in which Mr Ladefoged is a director and shareholder. Included in the profit and loss account are costs of £35,376 (2014: £37,667) and income of £2,340,410 (2014: £Nil). At the end of the year there was a balance due to the company of £5,886 (2014: £Nil) and due from the company of £470,285 (2014: £Nil).

Caladanian Holding Limited supplied management services totalling £179,195 (2014: £156,237). N Ladefoged is a director and shareholder of this company. Included in creditors at the year end is an amount of £3,774 (2014: £Nil) due to this company. Included in debtors at the year end is an amount of £391,907 (2014: £95,907) due from this company.

Included in debtors is £50,000 (2014: £50,000) from DP Peterborough Ltd. N Ladefoged is a director and shareholder.

The company trades with Ruby Life Ltd, a business in which Mr Ladefoged is a director and shareholder. Included in debtors at the year end is an amount of £7,490 (2014: £Nil) due from this company.

The following is a summary of the director's transactions with the company during the year:

Balance at 1 November 2014: £167,495

Advances: £106,000

Repayments: £Nil

Dividends: £273,500

Balance at 31 October 2015: £5 from the company.

Interest was charged at the official rate of interest. The loan is repayable on demand.

Dividends of £273,500 were paid to the director during the year.

An unlimited multilateral guarantee between Caladanian Ltd and Caladanian Holding Ltd was given to the bank.

**13. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**14. PROFIT AND LOSS ACCOUNT**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Balance brought forward	1,128,822	1,046,712
Profit for the financial year	404,137	289,470
Equity dividends	(273,500)	(207,360)
Balance carried forward	<u>1,259,459</u>	<u>1,128,822</u>

**CALADANIAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	406,677	289,470
Equity dividends	(273,500)	(207,360)
Net addition to shareholders' funds	<u>133,177</u>	<u>82,110</u>
Opening shareholders' funds	1,128,823	1,046,713
Closing shareholders' funds	<u><u>1,262,000</u></u>	<u><u>1,128,823</u></u>