

Company Registration No. 02805062 (England and Wales)

**CALYAM PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 DECEMBER 2018  
PAGES FOR FILING WITH REGISTRAR

# CALYAM PROPERTIES LIMITED

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# CALYAM PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		238		280
Investment properties	4		5,645,000		5,645,000
Investments	5		2		2
			<u>5,645,240</u>		<u>5,645,282</u>
<b>Current assets</b>					
Debtors	7	1,084,921		250,635	
Cash at bank and in hand		30,684		19,737	
		<u>1,115,605</u>		<u>270,372</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(125,860)</u>		<u>(150,052)</u>	
<b>Net current assets</b>			<u>989,745</u>		<u>120,320</u>
<b>Total assets less current liabilities</b>			<u>6,634,985</u>		<u>5,765,602</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(2,105,606)		(1,339,420)
<b>Provisions for liabilities</b>			<u>(538,651)</u>		<u>(540,913)</u>
<b>Net assets</b>			<u><u>3,990,728</u></u>		<u><u>3,885,269</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		3		3
Non-distributable profits reserve	11		3,334,368		3,344,201
Distributable profit and loss reserves			<u>656,357</u>		<u>541,065</u>
<b>Total equity</b>			<u><u>3,990,728</u></u>		<u><u>3,885,269</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **CALYAM PROPERTIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

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The financial statements were approved by the board of directors and authorised for issue on 29 July 2019 and are signed on its behalf by:

Mr P Jay  
**Director**

**Company Registration No. 02805062**

# **CALYAM PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Calyam Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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.

#### **1.2 Turnover**

Turnover represents amounts receivable for rents and services.

Revenue is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102.

A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance
Computer equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# CALYAM PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.5 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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.

# CALYAM PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **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.

### 1.8 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.

### 1.9 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons employed by the company during the year was 0 (2017 - 0).

# CALYAM PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	6,731
<b>Depreciation and impairment</b>	
At 1 January 2018	6,451
Depreciation charged in the year	42
At 31 December 2018	6,493
<b>Carrying amount</b>	
At 31 December 2018	238
At 31 December 2017	280

### 4 Investment property

	2018 £
<b>Fair value</b>	
At 1 January 2018	5,645,000
Additions	12,139
Revaluations	(12,139)
At 31 December 2018	5,645,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a director of the company. The valuation was made on an open market value basis.

### 5 Fixed asset investments

	2018 £	2017 £
Investments	2	2



# CALYAM PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Shares in group  
undertakings

£

#### Cost or valuation

At 1 January 2018 & 31 December 2018

2

#### Carrying amount

At 31 December 2018

2

At 31 December 2017

2

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Firmwood Limited	England and Wales	Dormant	Ordinary	100.00	

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

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Firmwood Limited	-	2

### 7 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	20,511	30,049
Amounts owed by group undertakings	772,597	-
Other debtors	291,813	220,586
	<u>1,084,921</u>	<u>250,635</u>

Included in other debtors is an amount of £1,067,290 (2017 : £170,105) owed in total by companies under common control with this one. These loans are interest free and are repayable on demand.

# CALYAM PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 8 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	331	24,746
Amounts owed to group undertakings	-	12,579
Corporation tax	27,000	32,824
Other taxation and social security	8,276	8,261
Other creditors	90,253	71,642
	<u>125,860</u>	<u>150,052</u>

Included in other creditors is an amount of £13,124 (2017 : £12,579) owed in total to companies under common control with this one. These loans are interest free and are repayable on demand.

### 9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>2,105,606</u>	<u>1,339,420</u>

The long-term loans are secured by a charge over the company's property investments.

### 10 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3 Ordinary Shares of £1 each	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

### 11 Non-distributable profits reserve

	2018 £	2017 £
At the beginning of the year	3,344,201	2,103,856
Non distributable profits in the year	<u>(9,833)</u>	<u>1,240,345</u>
At the end of the year	<u>3,334,368</u>	<u>3,344,201</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.