

COMPANY REGISTRATION NUMBER: NI041115

**CALLENDER STREET
TRUSTEES LIMITED**

FINANCIAL STATEMENTS

31 MAY 2022

THURSDAY



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Callender Street Trustees Limited

Financial statements

Year ended 31 May 2022

Contents	Page
Directors' report	1
Independent auditor's report to the members	3
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed income statement	13
Notes to the detailed income statement	14

Callender Street Trustees Limited

Directors' report

Year ended 31 May 2022

The directors present their report and the financial statements of the company for the period ended 31 May 2022.

Directors

The directors who served the company during the period were as follows:

Mr F H McCartan
Mr J O'Doherty
Mr J W Greer
Mr D Moffett

Directors' responsibilities statement

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 period. 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirms that:

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

Callender Street Trustees Limited

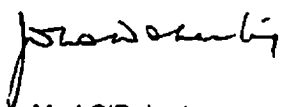
Directors' report *(continued)*

Year ended 31 May 2022

Small company provisions

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

This report was approved by the board of directors on 23rd May 2023 and signed on behalf of the board by:



Mr J O'Doherty
Director

Registered office:
Rivers Edge
11 Ravenhill Road
Belfast
BT6 8DN

Callender Street Trustees Limited

Independent auditor's report to the members of Callender Street Trustees Limited

Year ended 31 May 2022

We have audited the financial statements of Fitzwilliam Trustees Number 9 Limited (the 'company') for the year ended 31st May 2022 which comprise the statement of comprehensive income, statement of financial position, 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 31st May 2022 and of its 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

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

Callender Street Trustees Limited

Independent auditor's report to the members of Callender Street Trustees Limited

Year ended 31 May 2022

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 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 the 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- " the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- " results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- " any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
- " identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;

Callender Street Trustees Limited

Independent auditor's report to the members of Callender Street Trustees Limited

Year ended 31 May 2022

- " detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- " the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- " the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

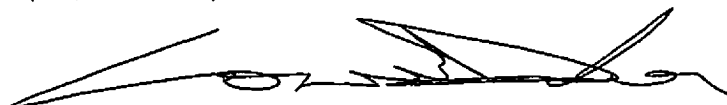
Callender Street Trustees Limited

Independent auditor's report to the members of Callender Street Trustees Limited

Year ended 31 May 2022

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 auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)
For and on behalf of
Finegan Gibson
Chartered accountants and statutory auditors
Causeway Tower
9 James Street South
Belfast
BT28DN

23 May 2023

Callender Street Trustees Limited

Statement of income and retained earnings

Year ended 31 May 2022

	Year to 31 May 22 £	Period from 1 Apr 31 May 21 £
Turnover	(26,236)	39,991
Gross profit	(26,236)	39,991
Administrative expenses	(43,333)	(44,972)
Operating Loss	(69,569)	(4,981)
Loss before taxation	(69,569)	(4,981)
Tax on Loss	-	-
Loss for the financial period and total comprehensive income	(69,569)	(4,981)
Retained losses at the start of the period	(25,172)	(20,191)
Retained losses at the end of the period	(94,741)	(25,172)

All the activities of the company are from continuing operations.

Callender Street Trustees Limited

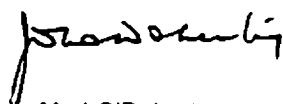
Statement of financial position

Year ended 31 May 2022

	Note	31 May 22 £	£	31 May 21 £
Current assets				
Debtors	5	28,788		69,894
Cash at bank and in hand		<u>7,026</u>		<u>9,521</u>
		35,814		79,415
Creditors: amounts falling due within one year	6	<u>(30,555)</u>		<u>(4,587)</u>
Net current assets			<u>5,259</u>	<u>74,828</u>
Total assets less current liabilities			<u>5,259</u>	<u>74,828</u>
Net assets			<u>5,259</u>	<u>74,828</u>
Capital and reserves				
Called up share capital			100,000	100,000
Profit and loss account			<u>(94,741)</u>	<u>(25,172)</u>
Shareholder's funds			<u>5,259</u>	<u>74,828</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23rd May 2023 and are signed on behalf of the board by:



Mr J O'Doherty
Director

Company registration number: NI041115

Callender Street Trustees Limited

Notes to the financial statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Rivers Edge, 11 Ravenhill Road, Belfast, BT6 8DN, Northern Ireland.

The principal activity of the company during the year was to act as Trustee company.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS102

Going concern

The Company had net assets of £5,259 at 31 May 2022 and is only expected to incur minimal costs in subsequent financial years. On that basis the Directors consider the Company a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Provision for Doubtful Debts. Examples of the judgements used in calculating this provision include age of debt and financial position of the debtor.

The directors are of the opinion that no significant estimates were required in preparing the financial statements.

Callender Street Trustees Limited

Notes to the financial statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Revenue recognition

Turnover represents sales to external customers at invoiced amounts exclusive of value added tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply the reversal of the timing difference.

Cash and cash equivalents

Cash consists of cash on hand. There are no cash equivalents included in the financial statements.

Other financial assets

Other financial assets comprise of trade debtors, amounts due from related undertakings and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Other financial liabilities include trade creditors and other creditors. Other financial liabilities are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 4 (2021: 4).

Callender Street Trustees Limited

Notes to the financial statements *(continued)*

Year ended 31 May 2022

5. Debtors

	31 May 22	31 May 21
	£	£
Trade debtors	4,612	15,669
Amounts owed by group undertakings	23,913	23,913
Prepayments and accrued income	–	2,301
Corporation tax repayable	–	1,775
Other debtors	–	26,236
VAT	263	–
	<u>28,788</u>	<u>69,894</u>

All debts are due within one year.

6. Creditors: amounts falling due within one year

	31 May 22	31 May 21
	£	£
Trade creditors	997	996
Social security and other taxes	–	3,359
Other creditors	2,341	232
Amounts receivable from group undertakings	27,000	–
Corporation Tax	217	–
	<u>30,555</u>	<u>4,587</u>

7. Share capital

On 7 February 2017 150,000 ordinary shares of £1 each were allotted. These shares remain uncalled and unpaid.

8. Controlling party

The immediate parent company is Callender Street Nominees Limited, a company incorporated in Northern Ireland. The address of Callender Street Nominees Limited is Rivers Edge, 11 Ravenhill Road, Belfast, BT6 8DN.

The ultimate controlling party is Mattioli Woods PLC, a Public Limited Company registered in England. The address of Mattioli Woods PLC is 1 New Walk Place, Leicester, England, LE1 6RU.

Callender Street Trustees Limited

Management information

Year ended 31 May 2022

The following pages do not form part of the financial statements.

Callender Street Trustees Limited

Detailed income statement

Year ended 31 May 2022

	Year to 31 May 22 £	Period from 1 Apr 20 to 31 May 21 £
Turnover	(26,236)	39,991
Gross profit	(26,236)	39,991
Overheads		
Administrative expenses	(43,333)	(44,972)
Operating Loss	(69,569)	(4,981)
Loss before taxation	(69,569)	(4,981)

Callender Street Trustees Limited

Notes to the detailed income statement

Year ended 31 May 2022

	Year to 31 May 22 £	Period from 1 Apr 20 to 31 May 21 £
Administrative expenses		
Wages and salaries	34,038	43,017
Insurance	4,540	4,691
Travel and subsistence	—	77
Telephone	1,502	2,097
Sundry expenses	—	1,016
Legal and professional fees	937	1,136
Accountancy fees	2,186	3,995
Bad debts written off	—	8,261
Provision for doubtful debts	—	(19,643)
Bank charges	130	325
	<u>43,333</u>	<u>44,972</u>