

REGISTERED NUMBER: 03936090 (England and Wales)

Strategic Report, Report of the Director and

Financial Statements

for the Year Ended 31 December 2018

for

Calumet Trading Limited

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for the Year Ended 31 December 2018**

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Calumet Trading Limited

Company Information
for the Year Ended 31 December 2018

DIRECTOR: R Glatzel

REGISTERED OFFICE: 13 Frensham Road
Norwich
NR3 2BT

REGISTERED NUMBER: 03936090 (England and Wales)

AUDITORS: Silbury Business Advisers Limited
Chartered Accountants and
Statutory Auditors
Venture House
Calne Road
Lyneham
Chippenham
SN15 4PP

Strategic Report
for the Year Ended 31 December 2018

The director presents his strategic report for the year ended 31 December 2018.

REVIEW OF BUSINESS

The company was a intermediary holding company. In 2017 it disposed of its investments leaving only inter group balances. These amounts were settled in 2018 when an additional share was issued.

The company will be wound up and is therefore not a going concern.

There are no key performance indicators or other risks or uncertainties.

ON BEHALF OF THE BOARD:

R Glatzel - Director

25 September 2019

**Report of the Director
for the Year Ended 31 December 2018**

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018.

DIRECTORS

The directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

R Glatzel - appointed 1 March 2018

J Dockendorf ceased to be a director after 31 December 2018 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director 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 he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

R Glatzel - Director

25 September 2019

Report of the Independent Auditors to the Members of Calumet Trading Limited

Opinion

We have audited the financial statements of Calumet Trading Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other 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 Financial Reporting Standard 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 31 December 2018;
- 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 Auditors' 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 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 in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Report of the Independent Auditors to the Members of Calumet Trading Limited

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 Strategic Report or the Report of the Director.

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.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.

Christopher Baylis (Senior Statutory Auditor)
for and on behalf of Silbury Business Advisers Limited
Chartered Accountants and
Statutory Auditors
Venture House
Calne Road
Lyneham
Chippenham
SN15 4PP

26 September 2019

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 Continuing £	31.12.18 Discontinued £	31.12.18 Total £
TURNOVER		-	-	-
OPERATING PROFIT and		-	-	-
PROFIT BEFORE TAXATION		-	-	-
Tax on profit	6	-	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-	-

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.17 Continuing £	31.12.17 Discontinued £	31.12.17 Total £
TURNOVER		-	-	-
OPERATING PROFIT	4	-	-	-
Loss on disposal of investment	5	-	(2,500,000)	(2,500,000)
LOSS BEFORE TAXATION		-	(2,500,000)	(2,500,000)
Tax on loss	6	-	-	-
LOSS FOR THE FINANCIAL YEAR		-	(2,500,000)	(2,500,000)

Other Comprehensive Income
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
LOSS FOR THE YEAR		-	(2,500,000)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		-	-
FOR THE YEAR		-	(2,500,000)

Statement of Financial Position
31 December 2018

	Notes	31.12.18 £	31.12.17 £
CREDITORS			
Amounts falling due within one year	7	-	617,357
NET CURRENT LIABILITIES		-	(617,357)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	(617,357)
CAPITAL AND RESERVES			
Called up share capital	8	2,519,003	2,519,002
Share premium	9	15,542,354	14,924,998
Retained earnings	9	(18,061,357)	(18,061,357)
SHAREHOLDERS' FUNDS		-	(617,357)

The financial statements were approved by the director on 25 September 2019 and were signed by:

R Glatzel - Director

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2017	-	(15,561,357)	14,924,998	(636,359)
Changes in equity				
Issue of share capital	2,519,002	-	-	2,519,002
Total comprehensive income	-	(2,500,000)	-	(2,500,000)
Balance at 31 December 2017	<u>2,519,002</u>	<u>(18,061,357)</u>	<u>14,924,998</u>	<u>(617,357)</u>
Changes in equity				
Issue of share capital	1	-	617,356	617,357
Balance at 31 December 2018	<u>2,519,003</u>	<u>(18,061,357)</u>	<u>15,542,354</u>	<u>-</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Calumet Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aurelius Equity Opportunities SE & Co KGaA as at 31 December 2018.

Significant judgements and estimates

The preparation of financial statements required management to exercise judgement in applying the company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed as necessary.

In preparing these financial statements, the directors have made the following estimates and judgements:

The carrying value of the investments in subsidiary undertakings are reviewed regularly by the directors for any evidence of impairment. The review will consider numerous factors including underlying net assets, projected earnings, and likely future cash inflows of the respective entities. Where it is considered that the recoverable amount is lower than the carrying value, any impairment is recognised in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

	31.12.18 £	31.12.17 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

Auditors' Remuneration

Auditors' remuneration is £1,750 and £2,250 for non audit services and will be paid by other members of the group.

5. EXCEPTIONAL ITEMS

	31.12.18 £	31.12.17 £
Loss on disposal of investment	<u>-</u>	<u>(2,500,000)</u>

The disposal relates to the sale in the shares of Calumet Photographic Limited to Wex Photo Video Holdings Limited for £2,500,000 resulting in a loss on disposal of £2,500,000.

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Amounts owed to group undertakings	<u>-</u>	<u>617,357</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
2,519,002	ordinary	£1	<u>2,519,003</u>	<u>2,519,002</u>

1 ordinary share of £1 was allotted as fully paid at a premium of £617,356 during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. CALLED UP SHARE CAPITAL - continued

The shares were issued in consideration of an inter group balance.

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	(18,061,357)	14,924,998	(3,136,359)
Profit for the year	-	-	-
Share issue	-	617,356	617,356
At 31 December 2018	<u>(18,061,357)</u>	<u>15,542,354</u>	<u>(2,519,003)</u>

10. ULTIMATE PARENT COMPANY

Aurelius Equity Opportunities SE & Co. KGaA (incorporated in Germany) is regarded by the director as being the company's ultimate parent company.

11. GOING CONCERN

The company was an intermediary holding company. In 2017 it disposed of its investments leaving only inter group balances. These amounts were settled in 2018 when an additional share was issued.

The company will be wound up and is therefore not a going concern.

There are no key performance indicators or other risks or uncertainties.

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.