

Company Registration No. 09618446 (England and Wales)

CALSOUTH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

**Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE**

**Rayner Essex LLP
Chartered Accountants**

CALSOUTH LIMITED

COMPANY INFORMATION

Directors	Mr C Kemsley Mr J Verdin
Company number	09618446
Registered office	Faulkner House Victoria Street St Albans Herts AL1 3SE
Accountants	Rayner Essex LLP Faulkner House Victoria Street St Albans Herts AL1 3SE

CALSOUTH LIMITED

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CALSOUTH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2017

The directors present their annual report and financial statements for the Year ended 30 November 2017.

Principal activities

The principal activity of the company is that of mezzanine funding to the construction industry.

Directors

The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

Mr C Kemsley

Mr J Verdin

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

On behalf of the board

Mr J Verdin

Director

23 July 2018

CALSOUTH LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CALSOUTH LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Calsouth Limited for the Year ended 30 November 2017 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Calsouth Limited, as a body, in accordance with the terms of our engagement letter dated 12 August 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Calsouth Limited and state those matters that we have agreed to state to the Board of Directors of Calsouth Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Calsouth Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Calsouth Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Calsouth Limited. You consider that Calsouth Limited is exempt from the statutory audit requirement for the Year.

We have not been instructed to carry out an audit or a review of the financial statements of Calsouth Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rayner Essex LLP

24 July 2018

Chartered Accountants

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

CALSOUTH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Year ended 30 November 2017 £	Period ended 30 November 2016 £
Notes		
Turnover	-	7,500
Cost of sales	-	(7,500)
	<hr/>	<hr/>
Gross profit	-	-
Profit before taxation	-	-
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial Year	-	-
	<hr/>	<hr/>

CALSOUTH LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	2	7,501		7,501	
Creditors: amounts falling due within one year	3	<u>(7,500)</u>		<u>(7,500)</u>	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	4		<u>1</u>		<u>1</u>

For the financial Year ended 30 November 2017 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 member has 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 July 2018 and are signed on its behalf by:

Mr J Verdin
Director

Company Registration No. 09618446

CALSOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Calsouth Limited is a private company limited by shares incorporated in England and Wales. The registered office is Faulkner House, Victoria Street, St Albans, Herts, AL1 3SE.

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.

1.2 Reporting period

The previous period was for the period since incorporation.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 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.

1.5 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.

CALSOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	7,501	7,501
	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	7,500	7,500
	<u> </u>	<u> </u>

4 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1 Ordinary of £1 each	1	1
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </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.