

**CALLIDUS SOLUTIONS LTD
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Tony R Pomfret & Associates

37a High Street
Hoddesdon
Herts
EN11 8TA

Callidus Solutions Ltd
Director's Report and Financial Statements
For The Year Ended 31 December 2016

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Callidus Solutions Ltd
Company Information
For The Year Ended 31 December 2016

Director	Mr Michael Glover
Company Number	9939234
Registered Office	150 Minories London EC3N 1LS
Accountants	Tony R Pomfret & Associates 37a High Street Hoddesdon Herts EN11 8TA
Auditors	HB Accountants Chartered Accountants and Statutory Auditor Amwell House, 19 Amwell Street Hoddesdon Herts EN11 8TS

Callidus Solutions Ltd
Company No. 9939234
Director's Report For The Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Statement of Director's Responsibilities

The director is responsible for preparing the Directors' 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 period. In preparing the financial statements the director is 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 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 them 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 of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

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

Directors

The directors who held office during the year were as follows:

Mr Michael Glover

APPOINTED 06/01/2016

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Michael Glover

01/08/2017

Callidus Solutions Ltd
Auditor's Report
For The Year Ended 31 December 2016

Independent Auditor's Report to the Members of Callidus Solutions Ltd

We have audited the financial statements of Callidus Solutions Ltd for the year ended 31 December 2016 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes. 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), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements.

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 directors; 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.

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 December 2016 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Callidus Solutions Ltd
Auditor's Report (continued)
For The Year Ended 31 December 2016

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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- 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' exemption in preparing the directors' report.

Keith Grover (Senior Statutory Auditor)

for and on behalf of HB Accountants , Statutory Auditor

07/08/2017

HB Accountants
Chartered Accountants and Statutory Auditor
Amwell House, 19 Amwell Street
Hoddesdon
Herts
EN11 8TS

Callidus Solutions Ltd
Profit and Loss Account
For The Year Ended 31 December 2016

	Notes	2016 £
TURNOVER		555,995
Cost of sales		(70,015)
		<hr/>
GROSS PROFIT		485,980
Administrative expenses		(346,642)
		<hr/>
OPERATING PROFIT AND PROFIT BEFORE TAXATION		139,338
Tax on profit	5	(29,357)
		<hr/>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u><u>109,981</u></u>

The notes on pages 9 to 14 form part of these financial statements.

Callidus Solutions Ltd
Balance Sheet
As at 31 December 2016

		2016	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	6		6,463
			<u>6,463</u>
CURRENT ASSETS			
Debtors	7	49,775	
Cash at bank and in hand		134,863	
		<u>184,638</u>	
Creditors: Amounts Falling Due Within One Year	8	(79,627)	
		<u>105,011</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>111,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>110,181</u>
PROVISIONS FOR LIABILITIES			
Deferred Taxation	9	(1,293)	
		<u>110,181</u>	
NET ASSETS			<u>110,181</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	
Profit and loss account		109,981	
		<u>110,181</u>	
SHAREHOLDERS' FUNDS			<u>110,181</u>

Callidus Solutions Ltd
Balance Sheet (continued)
As at 31 December 2016

Director's responsibilities

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Michael Glover

01/08/2017

The notes on pages 9 to 14 form part of these financial statements.

Callidus Solutions Ltd
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 6 January 2016	200	-	200
Profit for the year and total comprehensive income	-	109,981	109,981
As at 31 December 2016	<u>200</u>	<u>109,981</u>	<u>110,181</u>

Callidus Solutions Ltd
Notes to the Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% Reducing Balance
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1.4. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. Operating Profit

The operating profit is stated after charging:

	2016
	£
Director's remuneration	2,667
Audit fees	5,000
Depreciation of tangible fixed assets	2,155

Callidus Solutions Ltd
Notes to the Accounts (continued)
For The Year Ended 31 December 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016
	£
Wages and salaries	95,410
Social security costs	8,094
Other pension costs	6,277
	<hr/> 109,781 <hr/>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2016
Office and administration	2
Sales, marketing and distribution	5
	<hr/> 7 <hr/>

Callidus Solutions Ltd
Notes to the Accounts (continued)
For The Year Ended 31 December 2016

5. Tax on Profit on Ordinary Activities

	Tax Rate	2016
	2016	£
UK Corporation Tax	20%	28,064
Total Current Tax Charge		28,064
Deferred Taxation		1,293
		<u>29,357</u>
		2016
		£
Profit on ordinary activities before tax		139,338
Breakdown of Tax Charge is:		
Tax on profit at 20% (UK standard rate)		27,866
Goodwill/depreciation not allowed for tax		431
Expenses not deductible for tax purposes		1,490
minus the following:		
Capital allowances in excess of depreciation		1,723
Short term timing differences		(1,293)
Current tax charge for the period		<u>29,357</u>

Callidus Solutions Ltd
Notes to the Accounts (continued)
For The Year Ended 31 December 2016

6. Tangible Assets

	Computer Equipment £
Cost	
As at 6 January 2016	8,618
As at 31 December 2016	<u>8,618</u>
Depreciation	
As at 6 January 2016	-
Provided during the period	2,155
As at 31 December 2016	<u>2,155</u>
Net Book Value	
As at 31 December 2016	<u>6,463</u>
As at 6 January 2016	<u>8,618</u>

7. Debtors

	2016 £
Due within one year	
Trade debtors	34,166
Prepayments and accrued income	12,376
Other debtors	345
Amounts owed by group undertakings	2,888
	<u>49,775</u>

Callidus Solutions Ltd
Notes to the Accounts (continued)
For The Year Ended 31 December 2016

8. Creditors: Amounts Falling Due Within One Year

	2016
	£
Trade creditors	26,480
Corporation tax	28,064
Other taxes and social security	494
VAT	13,972
Accruals and deferred income	10,250
Director's loan account	367
	<hr/>
	79,627
	<hr/> <hr/>

9. Deferred Taxation

	2016
	£
Deferred taxation	1,293
	<hr/>
Deferred tax	1,293
	<hr/> <hr/>

The provision for deferred taxation is made up of accelerated capital allowances

10. Share Capital

	Value	Number	2016
	£		£
Allotted, called up and fully paid			
Ordinary shares	1.000	200	200
		<hr/>	<hr/> <hr/>

Callidus Solutions Ltd
Notes to the Accounts (continued)
For The Year Ended 31 December 2016

11. Related Party Transactions

Director's Loan Account

At balance sheet date, the company owed £367 to Mr M Glover who is a director of the company.

Randall & Quilter Investment Holdings Ltd (R & Q)

During the year the company made sales of £21,042 to various other companies within the R & Q group. As at 31/12/16, the company was still owed £3,600. During the year the company made sales of £167,624 and £168,802 in purchases with R & Q Insurance Service Ltd, who is a member of the R & Q group. The company is subsidiary of R & Q Market Services Ltd, which is also a member of the R & Q group.

Callidus Group Ltd

During the year the company had purchases of £168,802 from Callidus Group Ltd, which owns 49% of the shares of the company. At the balance sheet date, the company was owed £2,888 by Callidus Group Ltd. Mr M Glover, who is the director of the company, was also a director and 100% shareholder of Callidus Group Ltd.

12. APB Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. Parent Undertaking and Controlling Party

The company's immediate and parent undertaking is R & Q Market Services Limited. R & Q Market Services Limited was incorporated in England & Wales. Copies of the R & Q group accounts may be obtained from the secretary, 71 Fenchurch Street, London, EC3M 4BS. The controlling party is R & Q Insurance Services Limited which controls 75% or more of the shares in R & Q Market Services Limited, which in turn holds 51% of the shares of Callidus Solutions Limited.

14. General Information

Callidus Solutions Ltd Registered number 9939234 is a limited by shares company incorporated in England & Wales. The Registered Office is 150 Minories, London, EC3N 1LS.

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.