

REGISTERED NUMBER
1456172
England and Wales

AMENDING

CALANDO FINANCE LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2007



CALANDO FINANCE LIMITED
(previously Broughfame Limited)

FINANCIAL STATEMENTS - 31 MARCH 2007

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CALANDO FINANCE LIMITED
(previously Broughfame Limited)

GENERAL INFORMATION - 31 MARCH 2007

DIRECTORS: R J J Wickham
G S Taylor

SECRETARY: R J J Wickham

REGISTERED OFFICE: 115A St John's Hill
Sevenoaks
Kent
TN13 3PE

REGISTERED NUMBER: 1456172

AUDITORS: Caroline A Vickery
Chartered Accountants
21 Riverside
Forest Row
East Sussex
RH18 5HB

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their annual report and the financial statements for the year ended 31st March 2007

PRINCIPAL ACTIVITIES

The company's principal activities continue to be lease broking, block discounting, equipment leasing and the provision of services as a Director

The company's subsidiary company, Calando Limited, applied for dissolution on 19 December 2006

DIRECTORS

The directors at 31 March 2007 and their interests in the share capital of the company were as follows

	31 March 2007	1 April 2006
R J J Wickham	75	75
G S Taylor	25	25

The directors have no interest in the shares of any other group company, including rights to subscribe for shares

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and 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 proper accounting records that 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 1985. 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

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

DIRECTORS' REPORT (CONTD)

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, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a 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

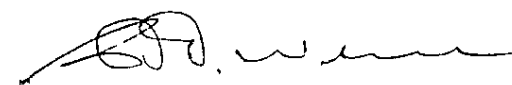
AUDITORS

The auditors Caroline A Vickery Chartered Accountants, 21 Riverside, Forest Row, East Sussex, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of the directors



R J J WICKHAM
Secretary

Approved by the Board

13 September 2007

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
CALANDO FINANCE LIMITED
(previously Broughfame Limited)**

We have audited the financial statements of Broughfame Limited for the year ended 31 March 2007 on pages 6 to 14. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that 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, or the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit included the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
CALANDO FINANCE LIMITED
(previously Broughfame Limited)**

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard 'Provisions Available for Small Entities', in the following circumstances

- in common with many other business of this size and nature, the directors use the auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit/(loss) for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Caroline A Vickery

CAROLINE A VICKERY FCA
Chartered Accountants and Registered Auditors

21 Riverside
Forest Row
East Sussex

13 September 2007

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
TURNOVER	1,2	212,088	182,884
Cost of sales		NIL	NIL
		<hr/>	<hr/>
GROSS PROFIT		212,088	182,884
Administrative expenses		(226,498)	(183,290)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	(14,410)	(406)
Income from investments		20,235	319,025
Interest payable		NIL	NIL
		<hr/>	<hr/>
PROFIT on ordinary activities before taxation		5,825	318,619
TAXATION	4	(26)	(1,249)
		<hr/>	<hr/>
PROFIT on ordinary activities after taxation being profit for the financial year	11	£5,799	£317,370
		=====	=====

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

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

BALANCE SHEET
AS AT 31 MARCH 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	3,275	4,136
Investments	6	NIL	999
		<u>3,275</u>	<u>5,135</u>
CURRENT ASSETS			
Debtors	7	266,482	113,800
Cash at bank and in hand		238,768	499,525
		<u>505,250</u>	<u>613,325</u>
CREDITORS amounts falling due within one year	8	(45,034)	(109,136)
NET CURRENT ASSETS		<u>460,216</u>	<u>504,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>463,491</u>	<u>509,324</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	2,170	538
		<u>£465,661</u>	<u>£509,862</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10, 11	100	100
Profit and loss account	11	465,561	509,762
SHAREHOLDERS' FUNDS		<u>£465,661</u>	<u>£509,862</u>
		=====	=====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

Signed on behalf of the board of the directors



G S TAYLOR
Director

Approved by the board

13 September 2007

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

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2007

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard 1 'Cash flow statements'

Turnover

a) Brokerage

Brokerage is treated as earned when lease documentation is completed and lodged with the lessor

b) Finance Leases

Lease payments received are apportioned between repayments of capital and interest so that the earnings for each accounting period are a constant percentage of the remaining balance of the capital sum outstanding

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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and fittings - 15% reducing balance

Office equipment – 25% straight line

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 all 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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 MARCH 2007

Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 TURNOVER

In the year to 31 March 2007, NIL% of the company's turnover was derived from markets outside the United Kingdom (2006 – NIL%)

3 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets	861	1,078
Auditor' remuneration	3,600	2,725
Directors' emoluments	52,071	47,652
Pension costs	5,000	10,000
	=====	=====

During the year, retirement benefits were accruing to 1 director (2006 –1) in respect of money purchased pension schemes

4 TAXATION

	2007 £	2006 £
UK Corporation tax	1,658	1,840
Transfer to (from) deferred taxation	(1,632)	(591)
	<u>£26</u>	<u>£1,249</u>
	=====	=====

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2007

5 TANGIBLE FIXED ASSETS

	Furniture and fittings £	Office equipment £	Total £
Cost			
At 1 April 2006	18,026	3,749	21,775
Additions	NIL	NIL	NIL
Disposals	NIL	NIL	NIL
At 31 March 2007	<u>18,026</u>	<u>3,749</u>	<u>21,775</u>
Depreciation			
At 1 April 2006	14,843	2,796	17,639
Charge for year	477	384	861
On disposals	NIL	NIL	NIL
At 31 March 2007	<u>15,320</u>	<u>3,180</u>	<u>18,500</u>
Net book values			
At 31 March 2007	<u>£2,706</u>	<u>£569</u>	<u>£3,275</u>
	=====	=====	=====
At 31 March 2006	<u>£3,183</u>	<u>£953</u>	<u>4,136</u>
	=====	=====	=====

6 INVESTMENTS

	Subsidiary undertakings £
Cost	
At 1 April 2006	999
Additions	NIL
Disposals	(999)
At 31 March 2007	<u>£NIL</u>
	=====

Subsidiary undertakings

The company's investment in its subsidiary company represents the cost of acquisition of 999 ordinary shares of the 1000 issued ordinary share capital of Calando Limited (previously known as Sevenoaks Business Services Limited), a company registered in England and Wales, which provided serviced office units. During the financial year ended 31 March 2006, the freehold land and buildings, fixtures and fittings, office equipment and leasehold improvements, together with the trade as a going concern, of Calando Limited, were sold. Calando Limited applied to dissolve the company on 19 December 2006.

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2007

INVESTMENTS (contd)

At 31 March 2007, the aggregate of the share capital and reserves of Calando Limited (previously known as Sevenoaks Business Services Limited) amounted to N/A (2006 £1,000) and the profit/(loss) for the year to that date was N/A (2006 – (£18,161))

7 DEBTORS	2007	2006
	£	£
Trade debtors	29,871	21,050
Amounts receivable from group undertakings	NIL	NIL
Amounts receivable under finance leases	99,217	40,812
Amounts receivable under block discounting arrangements	109,988	49,582
Amounts receivable under HP agreements	NIL	NIL
Others	27,406	2,356
	<u>£266,482</u>	<u>£113,800</u>
	=====	=====

Amounts receivable under finance leases include an amount of £50,573 (2006 - £24,019) falling due after more than one year

Amounts receivable under block discounting arrangements include an amount of £61,032 (2006 - £35,786) falling due after more than one year

Amounts receivable under Others include an amount of £14,857 (2006 - £NIL) falling due after more than one year

The amounts receivable under finance leases may be analysed as follows

	2007		2006	
	Less than <u>One year</u>	More than <u>one year</u>	Less than <u>one year</u>	More than <u>One year</u>
	£	£	£	£
Aggregate gross rentals				
Receivable	64,767	61,893	22,749	28,240
Finance charges assoc to future periods	(16,123)	(11,320)	(5,956)	(4,221)
	<u>£48,644</u>	<u>£50,573</u>	<u>£16,793</u>	<u>£24,019</u>
	=====	=====	=====	=====

The cost of assets acquired in the year for use under finance leases was £95,078 (2006 -£48,771)
Gross rentals received in the year under finance leases amounted to £50,911 (2006 - £14,785)

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2007

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	4,891	3,160
Amounts payable to group undertakings	NIL	90,798
Corporation tax	1,658	1,824
Other creditors	18,485	13,354
Directors current account	20,000	NIL
	<u>£45,034</u> =====	<u>£109,136</u> =====

Included within other creditors is an amount of £5,237 (2006 - £2,798) relating to social security and other taxes

9 DEFERRED TAXATION

	2007 £	2006 £
Balance at 1 April 2006	(538)	53
Charge (credit) for the year		
- Accelerated capital allowances	(86)	(100)
- On assets leased to third parties	(1,546)	(491)
Balance at 31 March 2007	<u>£(2,170)</u> =====	<u>£(538)</u> =====

The provision for deferred taxation is made up of accelerated capital allowances £390 and assets leased to third parties £(2,560)

10 SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 ordinary shares of £1 each	£100 =====	£100 =====
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£100 =====	£100 =====

CALANDO FINANCE LIMITED
(previously Broughfame Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2007

11 RECONCILIATION OF RESERVES

	Called-up share capital £	Profit and loss account £
Balance at 1 April 2006	100	509,762
Profit for the year	-	5,799
Dividends paid	-	(50,000)
Balance at 31 March 2007	<u>£100</u> =====	<u>£465,561</u> =====

12 COMMITMENTS

At 31 March 2007, the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Expiry date		
Within one year	4,400	NIL
Between one and five years	NIL	4,250
	<u>=====</u>	<u>=====</u>

13 TRANSACTIONS WITH DIRECTORS

The amounts outstanding on directors' loan accounts at the balance sheet date of 31 March 2007 was £20,000 (2006 - £NIL)

14 RELATED PARTIES

The controlling party is R Wickham by virtue of his ownership of 75% of the issued ordinary share capital in the company