

REGISTERED NUMBER  
1456172  
England and Wales

**CALANDO FINANCE LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**31 MARCH 2012**

SATURDAY



\*A1NCMBVN\*

A32

08/12/2012

#373

COMPANIES HOUSE

**CALANDO FINANCE LIMITED**

**FINANCIAL STATEMENTS - 31 MARCH 2012**

**CONTENTS**

	<b>Page</b>
Contents	1
General Information	2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14
The following pages do not form part of the statutory accounts	
Detailed Profit and Loss Account	15 - 17

**CALANDO FINANCE LIMITED**

**GENERAL INFORMATION - 31 MARCH 2012**

**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  
Wealden Farm  
Parrock Lane  
Hartfield  
East Sussex  
TN7 4AT

## **CALANDO FINANCE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their annual report and the financial statements for the year ended 31st March 2012

#### **PRINCIPAL ACTIVITIES**

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

#### **DIRECTORS**

The directors during the year were as follows

R J J Wickham  
G S Taylor

#### **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 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

## **CALANDO FINANCE 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, Wealden Farm, Parrock Lane, Hartfield, East Sussex, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006

#### **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

Signed on behalf of the board of the directors



R J J WICKHAM  
Secretary

Approved by the Board

10 October 2012

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CALANDO FINANCE LIMITED**

We have audited the financial statements of Calando Finance Limited for the year ended 31 March 2012 on pages 7 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 April 2008).

This report is made solely to the company's members, as a body, in accordance with section 495 of the Companies Act 2006. 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) and for being satisfied that they give a true and fair view 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 2006. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

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

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, of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to small companies,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements

*Caroline A Vickery FCA*

Caroline Vickery (Senior Statutory Auditor)  
For and on behalf of  
CAROLINE A VICKERY FCA  
Chartered Accountants and Statutory Auditors

Wealden Farm  
Parrock Lane  
Hartfield  
East Sussex  
TN7 4AT

*1 October 2012*

**CALANDO FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	1,2	142,630	151,250
Cost of sales		NIL	NIL
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		142,630	151,250
Administrative expenses		( 107,153 )	( 114,832 )
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>	3	35,477	36,418
Income from investments		194	3
Interest payable		NIL	NIL
		<hr/>	<hr/>
<b>PROFIT/(LOSS) on ordinary activities before taxation</b>		35,671	36,421
<b>TAXATION</b>	4	( 9,858 )	( 8,710 )
		<hr/>	<hr/>
<b>PROFIT/(LOSS) on ordinary activities after taxation being profit/(loss) for the financial year</b>	10	£25,813	£27,711
		<hr/>	<hr/>
		=====	=====

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



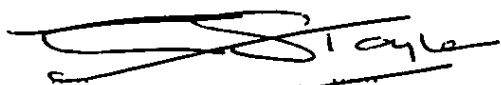
**CALANDO FINANCE LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,198	1,468
		<u>1,198</u>	<u>1,468</u>
<b>CURRENT ASSETS</b>			
Debtors	6	382,676	425,103
Cash at bank and in hand		114,426	71,106
		<u>497,102</u>	<u>496,209</u>
<b>CREDITORS</b> amounts falling due within one year	7	( 28,686 )	( 47,335 )
<b>NET CURRENT ASSETS</b>		<u>468,416</u>	<u>448,874</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>469,614</u>	<u>450,342</u>
<b>PROVISIONS FOR (LIABILITIES)/ASSETS</b>			
Deferred taxation	8	20,225	26,684
		<u>£489,839</u>	<u>£477,026</u>
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9, 10	100	100
Profit and loss account	10	489,739	476,926
<b>SHAREHOLDERS' FUNDS</b>		<u>£489,839</u>	<u>£477,026</u>
		=====	=====

The financial statements have 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

Signed on behalf of the board of the directors



G S TAYLOR

Director

Approved by the board

1 October 2012

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

## **CALANDO FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2012**

#### **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 April 2008)

##### **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

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 MARCH 2012

### 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 2012, NIL% of the company's turnover was derived from markets outside the United Kingdom (2011 – NIL%)

## 3 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets	270	318
Auditor' remuneration	5,460	5,460
Directors' emoluments	33,233	32,081
Pension costs	3,000	3,000
	=====	=====

During the year, retirement benefits were accruing to 1 director (2011 –1) in respect of money purchased pension schemes

## 4 TAXATION

	2012 £	2011 £
UK Corporation tax	3,399	14,052
Transfer to (from) deferred taxation	6,459	( 5,342 )
	<u>£9,858</u> =====	<u>£8,710</u> =====

**CALANDO FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2012**

**5 TANGIBLE FIXED ASSETS**

	Furniture and fittings £	Office equipment £	Total £
Cost			
At 1 April 2011	17,446	3,149	20,595
Additions	NIL	NIL	NIL
Disposals	( NIL )	( NIL )	( NIL )
At 31 March 2012	<u>17,446</u>	<u>3,149</u>	<u>20,595</u>
Depreciation			
At 1 April 2011	16,038	3,089	19,127
Charge for year	211	59	270
On disposals	( NIL )	( NIL )	( NIL )
At 31 March 2012	<u>16,249</u>	<u>3,148</u>	<u>19,397</u>
Net book values			
At 31 March 2012	<u>£1,197</u>	<u>£1</u>	<u>£1,198</u>
	=====	=====	=====
At 31 March 2011	<u>£1,408</u>	<u>£60</u>	<u>£1,468</u>
	=====	=====	=====

# CALANDO FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2012

6 DEBTORS	2012	2011
	£	£
Trade debtors	15,000	15,000
Amounts receivable under finance leases	287,209	373,699
Amounts receivable under block discounting arrangements	28,015	19,934
Amounts receivable under HP agreements	NIL	NIL
Others	52,452	16,470
	<u>£382,676</u>	<u>£425,103</u>
	=====	=====

Amounts receivable under finance leases include an amount of £88,013 (2011 - £143,213) falling due after more than one year

Amounts receivable under block discounting arrangements include an amount of £9,546 (2011 - £6,393) falling due after more than one year

Amounts receivable under Others include an amount of £NIL (2011 - £NIL) falling due after more than one year

The amounts receivable under finance leases may be analysed as follows

	2012		2011	
	Less than	More than	Less than	More than
	<u>One year</u>	<u>one year</u>	<u>one year</u>	<u>One year</u>
	£	£	£	£
Aggregate gross rentals				
Receivable	254,072	96,856	297,861	165,182
Finance charges assoc				
to future periods	( 54,876 )	( 8,843 )	( 67,375 )	( 21,969 )
	<u>£199,196</u>	<u>£88,013</u>	<u>£230,486</u>	<u>£143,213</u>
	=====	=====	=====	=====

The cost of assets acquired in the year for use under finance leases was £189,065 (2011 - £290,280)

Gross rentals received in the year under finance leases amounted to £342,132 (2011 - £371,812)

**CALANDO FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2012**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	281	15,336
Corporation tax	3,399	14,052
Other creditors	25,006	17,947
Directors current account	NIL	NIL
	<u>£28,686</u> =====	<u>£47,335</u> =====

Included within other creditors is an amount of £18,279 (2011 – 11,691) relating to social security and other taxes

**8 DEFERRED TAXATION**

	2012 £	2011 £
Balance at 1 April 2011	( 26,684 )	( 21,342 )
Charge (credit) for the year		
- On change of rate of tax	1,271	NIL
- Accelerated capital allowances	( 36 )	( 42 )
- On assets leased to third parties	5,224	( 5,300 )
Balance at 31 March 2012	<u>£( 20,225 )</u> =====	<u>£( 26,684 )</u> =====

The provision for deferred taxation is made up of accelerated capital allowances £165 and assets leased to third parties £(20,390)

**9 SHARE CAPITAL**

	2012 £	2011 £
Authorised		
100 ordinary shares of £1 each	<u>£100</u> =====	<u>£100</u> =====
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>£100</u> =====	<u>£100</u> =====

# **CALANDO FINANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2012**

### **10 RECONCILIATION OF RESERVES**

	Called-up share capital £	Profit and loss account £
Balance at 1 April 2011	100	476,926
Profit/(loss) for the year	-	25,813
Dividends paid	-	( 13,000 )
Balance at 31 March 2012	<u>£100</u> =====	<u>£489,739</u> =====

### **11 COMMITMENTS**

At 31 March 2012, the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date		
Within one year	4,400	4,400
Between one and five years	NIL	NIL
	<u>=====</u>	<u>=====</u>

### **12 TRANSACTIONS WITH DIRECTORS**

The amounts outstanding on directors' loan accounts at the balance sheet date of 31 March 2012 was £NIL (2011 - £NIL)

### **13 RELATED PARTIES**

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