

REGISTERED NUMBER
1456172
England and Wales

CALANDO FINANCE LTD

ANNUAL REPORT AND ACCOUNTS

31 MARCH 2009

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CALANDO FINANCE LIMITED

FINANCIAL STATEMENTS - 31 MARCH 2009

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CALANDO FINANCE LIMITED

GENERAL INFORMATION - 31 MARCH 2009

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 2009

The directors present their annual report and the financial statements for the year ended 31st March 2009.

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 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

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.

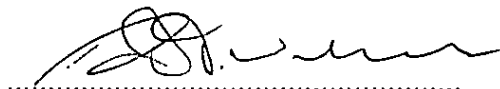
AUDITORS

The auditors Caroline A Vickery Chartered Accountants, Wealden Farm, Parrock Lane, Hartfield, East Sussex, will be proposed for re-appointment in accordance with Section 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:

10 September 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CALANDO FINANCE LIMITED

We have audited the financial statements of Broughfame Limited for the year ended 31 March 2009 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 January 2007).

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 transaction 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

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 2009 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 FCA

.....
CAROLINE A VICKERY FCA
Chartered Accountants and Registered Auditors

Wealden Farm
Parrock Lane
Hartfield
East Sussex
TN7 4AT

10 September 2009

CALANDO FINANCE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
TURNOVER	1,2	156,266	151,769
Cost of sales		NIL	NIL
		<hr/>	<hr/>
GROSS PROFIT		156,266	151,769
Administrative expenses		(159,670)	(118,438)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	(3,404)	33,331
Income from investments		1,531	9,515
Interest payable		NIL	NIL
		<hr/>	<hr/>
PROFIT/(LOSS) on ordinary activities before taxation		(1,873)	42,846
TAXATION	4	(677)	(7,705)
		<hr/>	<hr/>
PROFIT/(LOSS) on ordinary activities after taxation being profit/(loss) for the financial year	10	£(2,550)	£35,141
		<hr/>	<hr/>
		=====	=====

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

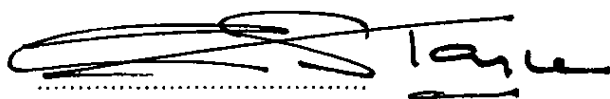
CALANDO FINANCE LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	2,148	2,546
		<u>2,148</u>	<u>2,546</u>
CURRENT ASSETS			
Debtors	6	496,767	428,567
Cash at bank and in hand		22,692	80,767
		<u>519,459</u>	<u>509,334</u>
CREDITORS: amounts falling due within one year	7	(48,345)	(24,799)
NET CURRENT ASSETS		<u>471,114</u>	<u>484,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>473,262</u>	<u>487,081</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	12,990	7,721
		<u>£486,252</u>	<u>£494,802</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	9, 10	100	100
Profit and loss account	10	486,152	494,702
SHAREHOLDERS' FUNDS		<u>£486,252</u>	<u>£494,802</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:

10 September 2009

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

CALANDO FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2009

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 2007).

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 2009

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 2009, NIL% of the company's turnover was derived from markets outside the United Kingdom (2008 – NIL%).

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2009 £	2008 £
Depreciation of tangible fixed assets	678	709
Auditor' remuneration	4,995	3,850
Directors' emoluments	36,515	37,167
Pension costs	3,000	3,000
	=====	=====

During the year, retirement benefits were accruing to 1 director (2008 –1) in respect of money purchased pension schemes.

4. TAXATION

	2009 £	2008 £
UK Corporation tax	5,946	13,256
Transfer to (from) deferred taxation	(5,269)	(5,551)
	<u>£677</u>	<u>£7,705</u>
	=====	=====

CALANDO FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2009

5. TANGIBLE FIXED ASSETS

	Furniture and fittings £	Office equipment £	Total £
Cost			
At 1 April 2008	17,446	2,869	20,315
Additions	NIL	280	280
Disposals	(NIL)	(NIL)	(NIL)
At 31 March 2009	<u>17,446</u>	<u>3,149</u>	<u>20,595</u>
Depreciation			
At 1 April 2008	15,154	2,615	17,769
Charge for year	344	334	678
On disposals	(NIL)	(NIL)	(NIL)
At 31 March 2009	<u>15,498</u>	<u>2,949</u>	<u>18,447</u>
Net book values			
At 31 March 2009	<u>£1,948</u>	<u>£200</u>	<u>£2,148</u>
	=====	=====	=====
At 31 March 2008	<u>£2,292</u>	<u>£254</u>	<u>£2,546</u>
	=====	=====	=====

CALANDO FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2009

6. DEBTORS	2009	2008
	£	£
Trade debtors	16,785	19,890
Amounts receivable under finance leases	379,824	256,838
Amounts receivable under block discounting arrangements	89,393	132,063
Amounts receivable under HP agreements	NIL	NIL
Others	10,765	19,776
	<u>£496,767</u>	<u>£428,567</u>
	=====	=====

Amounts receivable under finance leases include an amount of £185,362 (2008 - £143,779) falling due after more than one year.

Amounts receivable under block discounting arrangements include an amount of £35,098 (2008 - £52,089) falling due after more than one year.

Amounts receivable under Others include an amount of £NIL (2008 - £7,849) falling due after more than one year.

The amounts receivable under finance leases may be analysed as follows:

	2009		2008	
	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	264,058	216,506	159,490	173,107
Finance charges assoc to future periods	(69,596)	(31,144)	(46,431)	(29,328)
	<u>£194,462</u>	<u>£185,362</u>	<u>£113,059</u>	<u>£143,779</u>
	=====	=====	=====	=====

The cost of assets acquired in the year for use under finance leases was £308,861 (2008 - £257,772)

Gross rentals received in the year under finance leases amounted to £229,176 (2008 - £134,367)

CALANDO FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	6,719	307
Corporation tax	5,946	13,256
Other creditors	10,680	11,236
Directors current account	25,000	NIL
	<u>£48,345</u> =====	<u>£24,799</u> =====

Included within other creditors is an amount of £5,028 (2008 - £1,552) relating to social security and other taxes.

8. DEFERRED TAXATION

	2009 £	2008 £
Balance at 1 April 2008	(7,721)	(2,170)
Charge (credit) for the year		
- On change of rate of tax	(385)	(115)
- Accelerated capital allowances	(46)	(82)
- On assets leased to third parties	(4,838)	(5,354)
Balance at 31 March 2009	<u>£(12,990)</u> =====	<u>£(7,721)</u> =====

The provision for deferred taxation is made up of accelerated capital allowances £299 and assets leased to third parties £(13,289).

9. SHARE CAPITAL

	2009 £	2008 £
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

NOTES TO THE FINANCIAL STATEMENTS (CONTD) - 31 MARCH 2009

10. RECONCILIATION OF RESERVES

	Called-up share capital £	Profit and loss account £
Balance at 1 April 2008	100	494,702
Profit/(loss) for the year	-	(2,550)
Dividends paid	-	(6,000)
Balance at 31 March 2009	<u>£100</u> =====	<u>£486,152</u> =====

11. COMMITMENTS

At 31 March 2009, the company had annual commitments under non-cancellable operating leases as follows:

	2009 £	2008 £
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 2009 was £25,000 (2008 - £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.