

Company Registration No. 04020432 (England and Wales)

DE KALIPPO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

DE KALIPPO LIMITED

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DE KALIPPO LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 118,120 | | 81,764 |
| Investment properties | | | 500,000 | | 500,000 |
| | | | <u>618,120</u> | | <u>581,764</u> |
| Current assets | | | | | |
| Debtors | 6 | 5,606 | | 41,051 | |
| Cash at bank and in hand | | 216,611 | | 362,571 | |
| | | <u>222,217</u> | | <u>403,622</u> | |
| Creditors: amounts falling due within one year | 7 | (32,229) | | (113,851) | |
| Net current assets | | | <u>189,988</u> | | <u>289,771</u> |
| Total assets less current liabilities | | | 808,108 | | 871,535 |
| Creditors: amounts falling due after more than one year | 8 | | (135,899) | | (149,823) |
| Net assets | | | <u><u>672,209</u></u> | | <u><u>721,712</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss reserves | | | 672,208 | | 721,711 |
| Total equity | | | <u><u>672,209</u></u> | | <u><u>721,712</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 27 July 2021

Mr P Caruana
Director

DE KALIPPO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

Company Registration No. 04020432

DE KALIPPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

De Kalippo Limited is a private company limited by shares incorporated in England and Wales. The registered office is 75 Maygrove Road, West Hampstead, London, NW6 2EG.

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 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|---|
| Plant and machinery | Depreciated at 25% on reducing balance basis. |
|---------------------|---|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

DE KALIPPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

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.

DE KALIPPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DE KALIPPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 7 | 10 |

4 Taxation

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | (1,414) | 13,891 |

5 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|---------------------------------|
| Cost | |
| At 1 November 2019 | 359,473 |
| Additions | 75,591 |
| At 31 October 2020 | 435,064 |
| Depreciation and impairment | |
| At 1 November 2019 | 277,709 |
| Depreciation charged in the year | 39,235 |
| At 31 October 2020 | 316,944 |
| Carrying amount | |
| At 31 October 2020 | 118,120 |
| At 31 October 2019 | 81,764 |

6 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,218 | 12,499 |
| Corporation tax recoverable | 1,414 | - |
| Other debtors | 2,974 | 28,552 |
| | 5,606 | 41,051 |

DE KALIPPO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

7 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Bank loans | 20,296 | 25,177 |
| Trade creditors | 1,431 | 19,353 |
| Corporation tax | - | 13,891 |
| Other taxation and social security | 3,240 | 35,523 |
| Other creditors | 2,537 | 2,167 |
| Accruals and deferred income | 4,725 | 17,740 |
| | <u>32,229</u> | <u>113,851</u> |

Other creditors include a director's loan of £0 (2019:£0).

8 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>135,899</u> | <u>149,823</u> |

9 Called up share capital

| | 2020 | 2019 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 Ordinary Share of £1 | <u>1</u> | <u>1</u> |

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