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**CALIX (EUROPE) LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

SATURDAY



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30/03/2019  
COMPANIES HOUSE

**CALIX (EUROPE) LIMITED**  
**REGISTERED NUMBER:06839307**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	7,531	288
Investments	5	27,495	27,495
		<u>35,026</u>	<u>27,783</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	979,689	1,423,016
Cash at bank and in hand		1,138,120	715,803
		<u>2,117,809</u>	<u>2,138,819</u>
Creditors: amounts falling due within one year	7	(2,199,835)	(1,011,378)
<b>Net current (liabilities)/assets</b>		<u>(82,026)</u>	<u>1,127,441</u>
<b>Total assets less current liabilities</b>		<u>(47,000)</u>	<u>1,155,224</u>
Creditors: amounts falling due after more than one year	8	(616,052)	(1,169,485)
<b>Net liabilities</b>		<u><u>(663,052)</u></u>	<u><u>(14,261)</u></u>
<b>Capital and reserves</b>			
Called up share capital		15,224	15,224
Profit and loss account		(678,276)	(29,485)
		<u><u>(663,052)</u></u>	<u><u>(14,261)</u></u>

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**REGISTERED NUMBER:06839307**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**D Charles**  
Director

Date: 29/3/19

The notes on pages 3 to 8 form part of these financial statements.

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## CALIX (EUROPE) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 1. General information

Calix (Europe) Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company has net current liabilities of £663,052 (2017: net current liabilities of £14,261).

The directors have reviewed cashflow forecasts for the 12 month period from the date of sign off and believe the Company to be a going concern.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.6 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**CALIX (EUROPE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer hardware/software - 25% straight-line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

A full year of depreciation is not charged in the year the asset is purchased, and a full year of depreciation is charged in the year of its disposal.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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CALIX (EUROPE) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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2. Accounting policies (continued)

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 5).

4. Tangible fixed assets

	Computer hardware/ software £
<b>Cost or valuation</b>	
At 1 July 2017	288
Additions	7,243
At 30 June 2018	<u>7,531</u>
<b>Net book value</b>	
At 30 June 2018	<u><u>7,531</u></u>

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**CALIX (EUROPE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2017	27,495
At 30 June 2018	<u>27,495</u>

**6. Debtors**

	2018 £	2017 £
Trade debtors	363,369	1,405,122
Amounts owed by group undertakings	302,509	1,782
Other debtors	313,811	4,053
Prepayments and accrued income	-	12,059
	<u>979,689</u>	<u>1,423,016</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	1,225,602	886,835
Amounts owed to group undertakings	890,552	112,735
Other taxation and social security	12,674	4,002
Other creditors	33,439	1,266
Accruals and deferred income	37,568	6,540
	<u>2,199,835</u>	<u>1,011,378</u>



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CALIX (EUROPE) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**8. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Accruals and deferred income	616,052	1,169,485
	<u>616,052</u>	<u>1,169,485</u>

**9. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,457 (2017: £181). At the year end, outstanding pension contributions totalled £6,977 (2017: £1,266).

**10. Related party transactions**

In line with the requirements of FRS102, the Company has not disclosed transactions with companies that are wholly owned within the group of companies headed by Calix Limited.

**11. Controlling party**

Calix Limited (Australia) is the immediate and ultimate parent undertaking. There is no ultimate controlling party. The Company's results are included within the consolidated financial statements of Calix Limited (Australia), these accounts are publicly available from Level 1, 9-11 Bridge Street, Pymble, NSW, 2073 Australia.