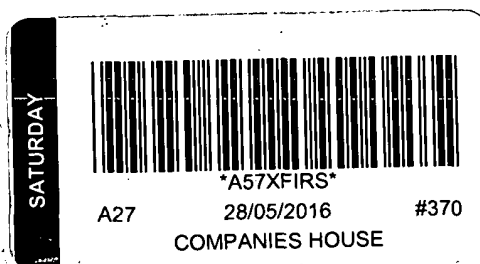




Company Registration No. 8367130 (England and Wales)

**CALLISTO INTEGRATION EUROPE LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2015**





# CALLISTO INTEGRATION EUROPE LTD

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## CALLISTO INTEGRATION EUROPE LTD

### INDEPENDENT AUDITORS' REPORT TO CALLISTO INTEGRATION EUROPE LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Callisto Integration Europe Ltd for the year ended 30 November 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Ellacotts UK*  
.....

**David Stevens BA FCA**  
**(Senior Statutory Auditor)**  
**for and on behalf of Ellacotts LLP**  
**Chartered Accountants &**  
**Statutory Auditor**  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

*2 May 2016*



# CALLISTO INTEGRATION EUROPE LTD

## ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		4,979		1,688
<b>Current assets</b>					
Debtors		124,535		525,405	
Cash at bank and in hand		12,687		37,077	
		<u>137,222</u>		<u>562,482</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(78,673)</u>		<u>(101,853)</u>	
<b>Net current assets</b>			58,549		460,629
<b>Total assets less current liabilities</b>			63,528		462,317
<b>Creditors: amounts falling due after more than one year</b>			(806,085)		(742,419)
			<u>(742,557)</u>		<u>(280,102)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			(742,657)		(280,202)
<b>Shareholders' funds</b>			<u>(742,557)</u>		<u>(280,102)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 2 May 2016

  
Mr B L Walker  
Director

Company Registration No. 8367130



# CALLISTO INTEGRATION EUROPE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2015

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### 1 Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Going Concern

Despite showing an overall net deficit for the year, the Directors believe that the company has sufficient resources to continue its operations for the foreseeable future due to the continued financial support of its fellow group companies Callisto Integration Corporation, Callisto Integration Ltd and Callisto Integration Inc. As a result, the Directors continue to adopt the 'going concern' basis of accounting in preparing the annual financial statements.

#### Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### Turnover

Turnover comprises the value of goods and services provided during the period, excluding value added tax, and including income from project implementation, installation, support, maintenance, training and consultancy. Each element of turnover is recognised when:

i) Delivery of goods or provision of services has taken place; ii) There are no significant obligations remaining to be delivered; and iii) Collection of the amount due from the customers is reasonably assured.

Revenue for project implementation, installation, training and consultancy is recognised proportionately as the work progresses. For maintenance sales, only that proportion of the revenue is recognised which relates to part of the maintenance period falling within the financial period.

Income recognised in turnover but not invoiced at the period end is recorded in prepayments and accrued income in debtors. Where invoices are raised in advance of the provision of services they are recorded as deferred income in creditors.

Revenue on long-term contracts is ascertained in a manner appropriate to the stage of completion of the contract at the period end date, with due regard to anticipate future costs. Amounts recoverable on such contracts are included within debtors. Payments on account in excess of turnover are included within creditors. Full provision is made for losses on all contracts in the financial period in which the loss is first foreseen.

#### 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	27.5% Reducing Balance in the year acquisition then 55% Reducing Balance thereafter.
Fixtures, fittings & equipment	10% Reducing Balance in the year of acquisition then 20% Reducing Balance thereafter.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.



# CALLISTO INTEGRATION EUROPE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

### 1 Accounting policies

(Continued)

#### Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to the financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of the share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 December 2014	2,328
Additions	5,510
	<u>          </u>
At 30 November 2015	7,838
	<u>          </u>
<b>Depreciation</b>	
At 1 December 2014	640
Charge for the year	2,219
	<u>          </u>
At 30 November 2015	2,859
	<u>          </u>
<b>Net book value</b>	
At 30 November 2015	4,979
	<u>          </u>
At 30 November 2014	1,688
	<u>          </u>

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>



## **CALLISTO INTEGRATION EUROPE LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015**

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#### **4 Ultimate parent company**

The company's immediate and ultimate parent is Callisto Integration Corporation, a company registered in Canada. The results of Callisto Integration Europe Ltd and its fellow subsidiaries have been consolidated within the financial statements of Callisto Integration Corporation. Copies of these financial statements are available from 635 Fourth Line, Unit 16, Oakville, Ontario, L6L 5B3, Canada.