



Company Registration No. 8367130 (England and Wales)

CALLISTO INTEGRATION EUROPE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR





CALLISTO INTEGRATION EUROPE LTD

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CALLISTO INTEGRATION EUROPE LTD

BALANCE SHEET AS AT 30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,859		2,826
Investments	4		1		1
			<u>1,860</u>		<u>2,827</u>
Current assets					
Debtors	5	653,063		932,317	
Cash at bank and in hand		345,655		29,586	
		<u>998,718</u>		<u>961,903</u>	
Creditors: amounts falling due within one year	6	<u>(267,459)</u>		<u>(193,050)</u>	
Net current assets			<u>731,259</u>		<u>768,853</u>
Total assets less current liabilities			<u>733,119</u>		<u>771,680</u>
Creditors: amounts falling due after more than one year	7		<u>(1,984,047)</u>		<u>(1,969,036)</u>
Net liabilities			<u><u>(1,250,928)</u></u>		<u><u>(1,197,356)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(1,251,028)</u>		<u>(1,197,456)</u>
Total equity			<u><u>(1,250,928)</u></u>		<u><u>(1,197,356)</u></u>

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

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 by the board of directors and authorised for issue on APRIL 17, 2019 and are signed on its behalf by:


Mr B L Walker
Director

Company Registration No. 8367130



CALLISTO INTEGRATION EUROPE LTD

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

1 Accounting policies

Company information

Callisto Integration Europe Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Warwick Innovation Centre, Warwick Technology Park, Gallows Hill, Warwick, Warwickshire, United Kingdom, CV34 6UW.

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 £.

1.2 Going concern

Despite showing an overall net deficit, 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 preparing the annual financial statements.

1.3 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 contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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	- 27.5% Reducing Balance in year of acquisition then 55% Reducing Balance thereafter
Fixtures, fittings & equipment	- 10% Reducing Balance in year of acquisition then 20% Reducing Balance thereafter.

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.



CALLISTO INTEGRATION EUROPE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

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.

Classification of financial liabilities

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 company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



CALLISTO INTEGRATION EUROPE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017: 9).

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 December 2017 and 30 November 2018	5,945	4,409	10,354
Depreciation and impairment			
At 1 December 2017	5,032	2,497	7,529
Depreciation charged in the year	553	413	966
At 30 November 2018	5,585	2,910	8,495
Carrying amount			
At 30 November 2018	360	1,499	1,859
At 30 November 2017	914	1,912	2,826

4 Fixed asset investments

	2018 £	2017 £
Investments	1	1



CALLISTO INTEGRATION EUROPE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 December 2017 & 30 November 2018	1
Carrying amount	
At 30 November 2018	1
At 30 November 2017	1

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	311,272	667,747
Amounts owed by group undertakings	55,367	45,161
Other debtors	32,000	21,332
Prepayments and accrued income	254,424	198,077
	<u>653,063</u>	<u>932,317</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,115	5,244
Other taxation and social security	97,720	44,343
Other creditors	-	3,514
Accruals and deferred income	160,624	139,949
	<u>267,459</u>	<u>193,050</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	<u>1,984,047</u>	<u>1,969,036</u>



CALLISTO INTEGRATION EUROPE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The audit report in respect of these accounts was unqualified with no emphasis of matter. The Senior Statutory Auditor was Charlotte Toemaes of Ellacotts LLP.

10 Operating lease commitments

At the reporting date, the company had outstanding lease commitments for future minimum lease payments under non-cancellable operating leases of £26,427 (2017: 10,738).

11 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A.

12 Parent company

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