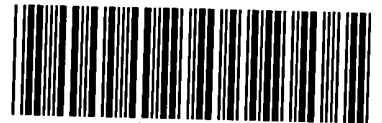


Company Number: 08901462

**Calsigi UK Limited**  
**Financial Statements**  
**for the financial year ended 31 December 2019**

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**Calsigi UK Limited**  
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**Calsigi UK Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Directors</b>	Douglas E. Novak (Appointed 11 February 2019)
<b>Company Number</b>	08901462
<b>Registered Office</b>	5 Deansway Worcester WR1 2JG United Kingdom
<b>Business Address</b>	1 Victoria Square Birmingham West Midlands B1 1BD United Kingdom
<b>Auditors</b>	Baker Tilly Mooney Moore 17 Clarendon Road Clarendon Dock Belfast BT1 3BG United Kingdom
<b>Bankers</b>	Llyods Bank PLC Ariel House 2138 Coventry Road, Sheldon Birmingham B26 3JW United Kingdom

**Calsigi UK Limited**  
Company Number: 08901462  
**BALANCE SHEET**  
as at 31 December 2019

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Intangible assets	5	135,000	150,000
Tangible assets	6	-	672
		<u>135,000</u>	<u>150,672</u>
<b>Current Assets</b>			
Debtors	7	107,933	157,539
Cash and cash equivalents		71,410	48,949
		<u>179,343</u>	<u>206,488</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(351,373)</u>	<u>(283,020)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>(172,030)</u>	<u>(76,532)</u>
<b>Total Assets less Current Liabilities</b>		<u>(37,030)</u>	<u>74,140</u>
<b>Capital and Reserves</b>			
Called up share capital	9	1	1
Profit and Loss Account		(37,031)	74,139
<b>Shareholders Funds</b>		<u>(37,030)</u>	<u>74,140</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 December 2020 and were signed by:

  
D Novak - Director

**Calsigi UK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

**1. GOING CONCERN**

During the year the company made a loss of £111,170 (2018: profit £10,750) and had shareholders funds of £(37,030) (2019: net assets £74,140). The company is reliant upon its ultimate parent, Calsigi LLC, for financial support, to ensure the company can meet its liabilities as they fall due. Calsigi LLC have indicated that they will continue to provide this support for at least one year from the signing of these financial statements.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The financial statements do not include any adjustments which would result if they withdrew their support.

**2. STATUTORY INFORMATION**

Calsigi UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is stated net of discount, VAT and similar taxes and derives from the provision of services within the company's ordinary activities. Turnover on the provision of services is recognised when the company has transferred the significant risks and rewards, which usually takes place when the services are delivered to the customer. Income received in advance and deposits received from customers are treated as future liabilities, and revenue is recognised when the service has been provided to the customer.

**Impairments of assets, other than financial instruments**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

**Calsigi UK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Straight line
----------------------------------	---------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

**Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight-line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Calsigi UK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**Financial Instruments**

**Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Other Financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

**Significant judgements and estimates**

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

**Going Concern**

The Directors have assessed budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements and have assessed these budgets and cashflows for the impact of the recent Covid-19 virus outbreak. Based on the assessment by the directors, including the support from its parent company their determination is that there will be no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Impairment of Trade Debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

**Useful Lives of Tangible and Intangible Fixed Assets**

Long-lived assets comprising of fixtures, fittings and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

**4. EMPLOYEES**

The average monthly number of employees, including director, during the financial year was 2, (2018 - 7).

**Calsigi UK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> £
<b>Cost</b>	
At 1 January 2019	150,000
At 31 December 2019	150,000
<b>Depreciation</b>	
Charge for the financial year	15,000
At 31 December 2019	15,000
<b>Net book value</b>	
At 31 December 2019	<b>135,000</b>
At 31 December 2018	150,000

**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment</b> £
<b>Cost</b>	
At 1 January 2019	14,089
At 31 December 2019	14,089
<b>Depreciation</b>	
At 1 January 2019	13,417
Charge for the financial year	672
At 31 December 2019	14,089
<b>Net book value</b>	
At 31 December 2019	-
At 31 December 2018	672

**7. DEBTORS**

	<b>2019</b> £	<b>2018</b> £
Trade debtors	57,618	61,793
Taxation	3,000	4,639
Prepayments and accrued income	47,315	91,107
	<b>107,933</b>	<b>157,539</b>

All debtors are due within one year.



**Calsigi UK Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

<b>8. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Trade creditors	19,956	99,127
Amounts owed to group companies	190,823	-
Taxation and social security	26,636	-
Other creditors	2,339	-
Accruals and deferred income	111,619	183,893
	<u>351,373</u>	<u>283,020</u>

All creditors are due within one year. All group loans are interest free and repayable on demand.

<b>9. SHARE CAPITAL</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>
<b>Allotted, called up and fully paid</b>		
A Ordinary Shares	1	£1 each
	<u>1</u>	<u>1</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Joanne Small (Senior Statutory Auditor)  
for and on behalf of Baker Tilly Mooney Moore

**11. RELATED PARTY TRANSACTIONS**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**12. PARENT AND ULTIMATE PARENT COMPANY**

The company regards Calsigi Ireland Limited as its parent company.

The company's ultimate parent undertaking is Calsigi LLC.

**13. POST-BALANCE SHEET EVENTS**

The directors have assessed the impact of the recent Covid-19 virus outbreak on the business outlook and going concern assessment. While the economic impact and consequently the impact on the business is uncertain, the directors are satisfied the company will have sufficient support from its parent company to be able to meet its liabilities as they fall due based on reasonably anticipated outcomes associated with the impact of the Covid-19 virus outbreak. The directors will continue to monitor the evolving Covid-19 situation.