CALSIGI UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WEDNESDAY
AAD25ISX
A30 15/09/2021 #143
COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTOR:	D Novak
REGISTERED OFFICE:	5 Deansway Worcester WR1 2JG
REGISTERED NUMBER:	08901462 (England and Wales)
AUDITORS:	Baker Tilly Mooney Moore Statutory Auditors 17 Clarendon Road Clarendon Dock Belfast Co. Antrim BT1 3BG
BANKERS:	LLoyds Bank PLC Ariel House 2138 Coventry Road Sheldon Birmingham B26 3JW

CALSIGI UK LIMITED (REGISTERED NUMBER: 08901462)

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	31.12.20 £	31.12.19 £	31.12.19 £
FIXED ASSETS					
Intangible assets	4		120,000		135,000
Tangible assets	5		1,466		-
			121,466		135,000
CURRENT ASSETS					
Debtors	6	285,551		107,933	
Cash at bank		60,972		71,410	
		346,523		179,343	
CREDITORS					
Amounts falling due within one year	7	150,067		160,550	
NET CURRENT ASSETS			196,456		18,793
TOTAL ASSETS LESS CURRENT LIABILITIES			317,922		153,793
CREDITORS					
Amounts falling due after more than one year	8		292,094		190,823
NET ASSETS/(LIABILITIES)			25,828		(37,030)
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			25,827		(37,031)
SHAREHOLDERS' FUNDS			25,828		(37,030)

The financial statements have been prepared and delivered 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 1 Sept 2021 and were signed by:

....
D Novak - Director

The notes form part of these financial statements

1. 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 (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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.

Significant judgements and estimates
In preparing these financial statements the directors have made the following 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

continued...

2. ACCOUNTING POLICIES - continued

Goodwill
Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable 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 and loss on sale of the business.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	- 15% on cost
Computer equipment	- 15% on cost

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. ACCOUNTING POLICIES - continued

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies
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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 2).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020 and 31 December 2020	150,000
AMORTISATION	
At 1 January 2020	15,000
Amortisation for year	15,000
At 31 December 2020	30,000
NET BOOK VALUE	
At 31 December 2020	120,000
At 31 December 2019	135,000

continued...

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST			
At 1 January 2020	14,089	-	14,089
Additions	-	1,676	1,676
At 31 December 2020	14,089	1,676	15,765
DEPRECIATION			
At 1 January 2020	14,089	-	14,089
Charge for year	-	210	210
At 31 December 2020	14,089	210	14,299
NET BOOK VALUE			
At 31 December 2020	-	1,466	1,466
At 31 December 2019	-	-	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	252,015	57,618
Other debtors	33,536	50,315
	285,551	107,933

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	16,333	19,956
Taxation and social security	12,599	26,636
Other creditors	121,135	113,958
	150,067	160,550

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20 £	31.12.19 £
Amounts owed to group undertakings	292,094	190,823

continued...

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20 £	31.12.19 £
1	Ordinary Share Capital	1	1	1

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. PARENT AND ULTIMATE PARENT COMPANY

The company regards Calsigi Ireland Limited as its parent company.

The company's ultimate parent undertaking is Calsigi LLC.

12. POST-BALANCE SHEET EVENTS

The directors continue to assess the impact of the Covid-19 virus 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.