

REGISTERED NUMBER: SC391765 (Scotland)

Abbreviated Audited Accounts for the Year Ended 30 June 2013

for

Calgacus Capital Limited

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Calgacus Capital Limited (Registered number: SC391765)

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for the Year Ended 30 June 2013**

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Calgacus Capital Limited

**Company Information
for the Year Ended 30 June 2013**

DIRECTORS:

E Greenberg
S H Kasoff
T J Mackey
M S Rennie
M D Shaw
B J P Thomson

REGISTERED OFFICE:

36 North Castle Street
Edinburgh
EH2 3BN

REGISTERED NUMBER:

SC391765 (Scotland)

AUDITORS:

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
30 Finsbury Square
London
EC2P 2YU

SOLICITORS:

McGrigors LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ

**Independent Auditors' Report to
Calgacus Capital Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Calgacus Capital Limited for the year ended 30 June 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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.

Basis of opinion

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.

Grant Thornton UK LLP

William Pointon (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

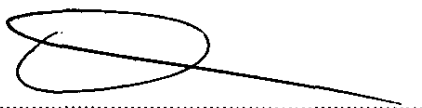
Date: 14/3/2014

Calgacus Capital Limited (Registered number: SC391765)**Abbreviated Balance Sheet
30 June 2013**

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors		5,811	19,629
Investments		-	1,495,000
Cash at bank		11,454	39,126
		<u>17,265</u>	<u>1,553,755</u>
CREDITORS			
Amounts falling due within one year		12,300	21,476
		<u>12,300</u>	<u>21,476</u>
NET CURRENT ASSETS		<u>4,965</u>	<u>1,532,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,965</u>	<u>1,532,279</u>
CREDITORS			
Amounts falling due after more than one year		1,950,323	3,187,238
		<u>1,950,323</u>	<u>3,187,238</u>
NET LIABILITIES		<u>(1,945,358)</u>	<u>(1,654,959)</u>
CAPITAL AND RESERVES			
Called up share capital	2	1	1
Profit and loss account		(1,945,359)	(1,654,960)
		<u>(1,945,358)</u>	<u>(1,654,959)</u>
SHAREHOLDERS' FUNDS		<u>(1,945,358)</u>	<u>(1,654,959)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 / MARCH / 2014 and were signed on its behalf by:


.....
M S Rennie - Director

The notes form part of these abbreviated accounts

Calgacus Capital Limited (Registered number: SC391765)

Notes to the Abbreviated Accounts for the Year Ended 30 June 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Going concern

The accounts have been prepared on a going concern basis. The directors consider that with the support of their parent undertaking they will be able to meet their obligations as they fall due. As at the balance sheet date, the company had net liabilities of £1,945,358 and in the period it incurred a loss of £290,399.

Hadrian Sarl, the company's parent undertaking, has provided an undertaking to provide financial support for at least 12 months from the date of signing of these financial statements.

Accounting convention

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

Turnover

Turnover represents interest receivable on loan investments and rental income. Interest is recognised on an accruals basis.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Investments

Investments are commercial property loans and related assets. They are stated at the lower of cost or net realisable value by reference to the financial position of the underlying borrower and where available third party reports. The carrying value may also reflect the recoverable value of the underlying assets. Impairments are recognised when the amount recoverable on the loan or the related asset is anticipated by the directors to be lower than the carrying value of the investment. Impairments are recognised as a charge in the profit and loss account in the period in which they are first identified.

2. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2013 £	2012 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

The share capital remains unpaid at the year end.

3. ULTIMATE PARENT COMPANY

Elliott International Limited (incorporated in Cayman Islands) is regarded by the directors as being the company's ultimate parent company.

Calgacus Capital Limited (Registered number: SC391765)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013

4. RELATED PARTY DISCLOSURES

Hadrian Sarl

Parent undertaking

A loan is in place from Hadrian Sarl, the company's parent undertaking repayable on 31 March 2015 and interest is charged at 15% per annum. During the period £1,329,488 (2012 £1,844,95) of capital was repaid. Interest of £344,179 was charged and £251,606 was paid in the year (2012 charged £604,428; paid £437,021).

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>1,950,323</u>	<u>3,187,238</u>

Urbicus Limited

Common directors

Urbicus Limited provides asset management services to Calgacus Capital Limited under an asset management agreement. Fees were paid by Calgacus Capital Limited to Urbicus Limited during the year of £24,343 (2012 £45,444). No fees were outstanding at the year end.