REGISTERED NUMBER: SC391765 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 June 2015

for

Calgacus Capital Limited

Calgacus Capital Limited (Registered number: SC391765)

Contents of the Abbreviated Accounts
for the Year Ended 30 June 2015

Calgacus Capital Limited

Company Information
for the Year Ended 30 June 2015

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)
ACCOUNTANTS:	AR Accountancy 3 Holmwood Park Crossford Lanarkshire ML8 5SZ
SOLICITORS:	McGrigors LLP Princes Exchange 1 Earl Grey Street Edinburgh EH3 9AQ

Calgacus Capital Limited (Registered number: SC391765)

Abbreviated Balance Sheet
30 June 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors		1	4
Cash at bank		8	20,483
		9	20,487
CREDITORS			
Amounts falling due within one year		2,233,205	2,232,585
NET CURRENT LIABILITIES		(2,233,196)	(2,212,098)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,233,196)	(2,212,098)
CAPITAL AND RESERVES			
Called up share capital	2	1	1
Profit and loss account		(2,233,197)	(2,212,099)
SHAREHOLDERS' FUNDS		(2,233,196)	(2,212,098)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 27 June 2016 and were signed on its behalf by:

....
M S Rennie - Director

The notes form part of these abbreviated accounts

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 £2,233,196 and in the period it incurred a loss of £21,098.

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 January 2015).

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:	2015 £	2014 £
1	Ordinary	£1	1	1

3. ULTIMATE PARENT COMPANY

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

continued...

4. RELATED PARTY DISCLOSURES

Hadrian Sarl
Parent undertaking

A loan is in place from Hadrian Sarl, the company's parent undertaking repayable on demand and interest is chargeable at 15% per annum. During the period £nil (2014 £nil) of capital was repaid. Interest of £22,904 was charged and £18,684 was paid in the year (2014 charged £278,663; paid £nil).

	2015	2014
	£	£
Amount due to related party at the balance sheet date	2,233,205	2,228,985