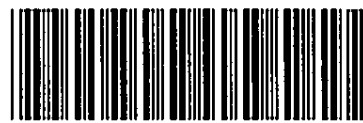


COMPANIES  
HOUSE

Report of the Directors and  
Financial Statements for the Year Ended 30 April 2013  
for  
Calverton Finance Limited  
Registered number 3612551

MONDAY



\*L2H0N0GG\*

LD2

16/09/2013

#91

COMPANIES HOUSE

Calverton Finance Limited

Contents of the Financial Statements  
for the Year Ended 30 April 2013

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

Calverton Finance Limited

Company Information  
for the Year Ended 30 April 2013

**DIRECTORS:**

Mr M G Byrne  
Mr P G Cordrey  
Mr A J Hickox  
Mr G D Hussey  
Mrs S Simpson

**SECRETARY:**

Miss S Etherington

**REGISTERED OFFICE:**

Calverton House  
1 Keller Close  
Kiln Farm  
Milton Keynes  
Buckinghamshire  
MK11 3LL

**REGISTERED NUMBER:**

03612551 (England and Wales)

**AUDITORS:**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**BANKERS:**

Lloyds TSB Bank plc  
1st Floor Navigation House  
Walnut Tree Park  
Walnut Tree Close  
Guildford  
GU1 4TR

**SOLICITORS:**

Paul Davidson Taylor  
Chancery Court  
Queen Street  
Horsham  
Surrey  
RH13 5AD

## Calverton Finance Limited

### Report of the Directors for the Year Ended 30 April 2013

The directors present their report with the financial statements of the company for the year ended 30 April 2013

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of invoice financing

#### **REVIEW OF BUSINESS**

The profit for the year, after taxation, amounted to £504,106 (2012 £430,268)

The directors are confident about the future prospects of the company

The company changed its name to Calverton Finance Limited from Calverton Factors Limited on 1 May 2012

#### **DIVIDENDS**

No dividend was paid during the year and the directors recommend that no final dividend be paid (2012 total dividends £250,501)

#### **DIRECTORS**

The directors who held office during the year and up to the date of signing the financial statements were

Mr M G Byrne  
Mr P G Cordrey  
Mr A J Hickox  
Mr G D Hussey  
Mrs S Simpson (appointed 1 May 2013)

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**


The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Calverton Finance Limited

Report of the Directors  
for the Year Ended 30 April 2013

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

Mr M G Byrne -  Director

Date 1st AUGUST 2013

## Independent Auditors' Report to the Members of Calverton Finance Limited

We have audited the financial statements of Calverton Finance Limited for the year ended 30 April 2013 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

BDO LLP

Richard Kelly (Senior Statutory Auditor)  
for and on behalf of BDO LLP, statutory auditor  
London

Date 4 September 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Calverton Finance Limited

Profit and Loss Account  
for the Year Ended 30 April 2013

	Notes	2013 £	2012 £
<b>TURNOVER</b>		<b>2,834,824</b>	<b>2,551,694</b>
Discount charges and other direct costs		<u>860,243</u>	<u>734,633</u>
<b>GROSS PROFIT</b>		<b>1,974,581</b>	<b>1,817,061</b>
Administrative expenses		<u>1,430,622</u>	<u>1,351,505</u>
		<b>543,959</b>	<b>465,556</b>
Other operating income		<u>11,102</u>	<u>10,028</u>
<b>OPERATING PROFIT</b>	4	<b>555,061</b>	<b>475,584</b>
Income received from fixed asset investments		<u>100,010</u>	<u>90,009</u>
		<b>655,071</b>	<b>565,593</b>
Interest payable and similar charges	5	<u>11,071</u>	<u>6,838</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>644,000</b>	<b>558,755</b>
Tax on profit on ordinary activities	6	<u>139,894</u>	<u>128,487</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>504,106</u></b>	<b><u>430,268</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

Calverton Finance Limited (Registered number 03612551)

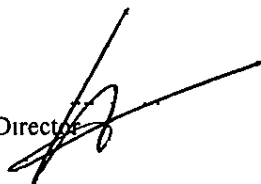
Balance Sheet  
30 April 2013

	Notes	2013 £	2012 £
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Tangible assets	8	469,748	468,339
Investments	9	<u>8,106</u>	<u>3,206</u>
		477,854	471,545
<b>CURRENT ASSETS</b>			
Debtors	10	19,737,307	20,971,068
Cash at bank		<u>359,885</u>	<u>391,177</u>
		20,097,192	21,362,245
<b>TOTAL ASSETS</b>		<u><b>20,575,046</b></u>	<u><b>21,833,790</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	304,153	303,001
Share premium	12	116,816	111,551
Profit and loss account	12	<u>1,737,525</u>	<u>1,233,419</u>
<b>SHAREHOLDERS' FUNDS</b>	19	2,158,494	1,647,971
<b>LIABILITIES</b>			
Creditors due within one year	13	18,272,632	20,015,624
Creditors due after more than one year	13	<u>143,920</u>	<u>170,195</u>
		<u><b>20,575,046</b></u>	<u><b>21,833,790</b></u>

The financial statements 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 1st August 2013 and were signed on its behalf by

Mr M G Byrne - Director



The notes on pages 7 to 15 form part of these financial statements



## **1 ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

Finance charges other than the interest paid on the company's bank overdraft, mortgage loan and shareholders' loan have been treated as a cost of providing services to clients and are included as a direct cost. This is in accordance with paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, as the special nature of the business requires the adaptation of headings set out in Schedule 1 of that Act.

### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

### **Preparation of consolidated financial statements**

The company is subject to the small companies regime and consequently is exempt from the requirement to prepare consolidated accounts. Accordingly, these financial statements present the financial position of the company as an individual entity and not about its group.

### **Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

### **Tangible fixed assets**

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

Freehold and Leasehold Property	- 2% on cost
Fixtures and fittings	- 10% on cost
Office equipment	- 20-25% on cost

Freehold land is not depreciated.

### **Deferred tax**

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax balances are not discounted.

### **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 to the profit and loss account.

### **Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease. The company sub-lets part of its property as an operating lease. The rental income received by the company as a lessor is included within other operating income in the profit and loss account.

### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company to the employee's personal schemes during the year.

### **Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured excluding discounts, rebates and value added tax.

### **Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

**1 ACCOUNTING POLICIES - continued**

**Dividends**

Equity dividends are recognised when they become legally payable Interim dividends are recognised when paid  
 Final dividends are recognised when approved by the shareholders at an annual general meeting

**2 STAFF COSTS**

	2013	2012
	£	£
Wages and salaries	830,096	830,149
Social security costs	87,845	81,496
Other pension costs	19,934	17,741
	<u>937,875</u>	<u>929,386</u>

The average monthly number of employees during the year was as follows

	2013	2012
Administration	19	16
Selling and Marketing	4	3
	<u>23</u>	<u>19</u>

**3 DIRECTORS' EMOLUMENTS**

	2013	2012
	£	£
Directors' remuneration	184,272	205,188
Directors' pension contributions paid	11,817	11,473
Amounts paid to third parties in respect of director's fees	<u>33,437</u>	<u>32,674</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

The highest paid director received remuneration of £100,271 (2012 £124,149) including pension contributions of £8,008 (2012 £7,774)

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Hire of plant and machinery	10,214	3,073
Depreciation - owned assets	20,642	12,282
Auditors' remuneration	12,213	10,940
Auditors' remuneration - non audit fees	1,500	1,250
Rent received as lessor from operating leases	<u>(11,102)</u>	<u>(10,028)</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Bank interest	3,541	2,018
Mortgage	4,225	4,820
Shareholders' loan interest	<u>3,305</u>	<u>-</u>
	<u>11,071</u>	<u>6,838</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	139,894	128,024
Deferred tax	-	463
Tax on profit on ordinary activities	<u>139,894</u>	<u>128,487</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>644,000</u>	<u>558,755</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.9% (2012: 25.8%)	154,038	144,382
Effects of		
Income not assessable for tax purposes	(23,921)	(23,258)
Expenses not deductible for tax purposes	10,386	7,363
Depreciation in excess of capital allowances	(609)	(463)
Current tax charge	<u>139,894</u>	<u>128,024</u>

**7 DIVIDENDS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Interim dividends paid of £nil per share (2012: £0.83)	<u>-</u>	<u>250,501</u>

8 TANGIBLE FIXED ASSETS

	Freehold land and building £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 May 2012	523,638	34,669	80,298	638,605
Additions	-	-	22,051	22,051
At 30 April 2013	523,638	34,669	102,349	660,656
<b>DEPRECIATION</b>				
At 1 May 2012	83,757	21,806	64,703	170,266
Charge for year	9,573	3,081	7,988	20,642
At 30 April 2013	93,330	24,887	72,691	190,908
<b>NET BOOK VALUE</b>				
At 30 April 2013	430,308	9,782	29,658	469,748
At 30 April 2012	439,881	12,863	15,595	468,339

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2012	3,206
Additions	4,900
At 30 April 2013	8,106
<b>NET BOOK VALUE</b>	
At 30 April 2013	8,106
At 30 April 2012	3,206

The company's investments at the balance sheet date in the share capital of companies include the following

**Calverton Limited**

Country of incorporation United Kingdom  
Nature of business Dormant

	% holding	2013 £	2012 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		100	100

Calverton Finance Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

9 **FIXED ASSET INVESTMENTS - continued**

**Calverton Accounting Limited**

Country of incorporation United Kingdom

Nature of business Accountancy and bookkeeping services

	% holding
Class of shares	
Ordinary	50 00

	2013 £	2012 £
Aggregate capital and reserves of the company	25,181	100
Profit for the year after taxation of the company	<u>15,181</u>	<u>-</u>

**Calverton Business Support Limited**

Country of incorporation United Kingdom

Nature of business Business administration services

	% holding
Class of shares	
Ordinary	100 00

	2013 £	2012 £
Aggregate capital and reserves	47,714	44,014
Profit for the year after taxation	<u>103,710</u>	<u>101,528</u>

**Payfactory Limited**

Country of incorporation United Kingdom

Nature of business Dormant

	% holding
Class of shares	
Ordinary	100 00

	2013 £	2012 £
Aggregate capital and reserves	<u>1</u>	<u>1</u>

**Numberfactory Limited**

Country of incorporation United Kingdom

Nature of business Dormant

	% holding
Class of shares	
Ordinary	100 00

	2013 £	2012 £
Aggregate capital and reserves	<u>1</u>	<u>1</u>

During the year the company subscribed to 4,900 ordinary £1 00 shares in Calverton Accounting Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade debtors	19,672,822	20,922,078
Amounts owed by group undertakings	110	-
Deferred tax asset	3,707	3,707
Prepayments and accrued income	60,668	45,283
	<u>19,737,307</u>	<u>20,971,068</u>

The deferred tax asset relates to excess of depreciation over tax allowances of £2,307 (2012 £2,307) and other timing differences of £1,400 (2012 £1,400)

**11 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
304,153 (2012 303,001)	Ordinary	£1	<u>304,153</u>	<u>303,001</u>

1,152 Ordinary shares of £1 each were allotted as fully paid at a premium of £4 57 per share during the year

**12 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2012	1,233,419	111,551	1,344,970
Profit for the year	504,106		504,106
Share issue	-	5,265	5,265
At 30 April 2013	<u>1,737,525</u>	<u>116,816</u>	<u>1,854,341</u>

**13 CREDITORS**

	2013	2012
	£	£
Amounts falling due within one year		
Bank loan and overdrafts (see note 14)	5,004,874	6,997,033
Factoring Clients	12,926,240	12,694,234
Amounts owed to group undertakings	73,586	43,538
Corporation Tax	103,753	69,966
Social security and other taxes	72,890	87,312
Other creditors	91,289	123,541
	<u>18,272,632</u>	<u>20,015,624</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

13 **CREDITORS - continued**

	2013 £	2012 £
Amounts falling due after more than one year		
Bank loan (see note 14)	<u>143,920</u>	<u>170,195</u>
 Aggregate amounts	 <u>18,416,552</u>	 <u>20,185,819</u>

14 **LOANS**

An analysis of the maturity of loans is given below

	2013 £	2012 £
Amounts falling due within one year or on demand	<u>25,677</u>	<u>25,078</u>
 Amounts falling due between one and two years	 25,677	 25,078
Amounts falling due between two and five years	77,031	75,234
Amounts falling due in more than five years	41,212	69,883
 Total over one year	 <u>143,920</u>	 <u>170,195</u>

15 **OPERATING LEASE COMMITMENTS**

At 30 April 2013 the company had annual commitments under non cancellable operating leases as follows

	Plant and machinery	
	2013 £	2012 £
Expiring		
Between one and five years	<u>22,615</u>	<u>10,910</u>

## 16 SECURED DEBTS

The following secured debts are included within creditors

	2013	2012
	£	£
Bank overdrafts	4,979,197	6,971,955
Bank loan	169,597	195,273
	<u>5,148,794</u>	<u>7,167,228</u>

The bank overdrafts are secured by way of a debenture over the assets of the company

The bank loan is secured by a first legal charge over Calverton House. It bears interest at 1.8% above the Lloyds TSB Bank Plc rate and is repayable in monthly instalments of £2,041

The company has in place a revolving credit facility that expires on 14 May 2015 and is renewable

## 17 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with wholly owned subsidiaries on the grounds all of the voting rights in the subsidiaries are controlled by the company

The profit includes a charge of £95,781 (2012 £89,423) in relation to commission payable to Capital Corporate Finance Limited, a company owned by the wife of Mr M G Byrne, one of the directors. At the year end an amount of £7,292 (2012 £6,029) remained outstanding

The profit includes a charge of £33,437 (2012 £32,674) in relation to directors fees to Capital & Finance Limited, a company owned by Mr P G Cordrey, one of the directors. Capital & Finance Limited received dividends of £nil (2012 £192,976)

The profit includes a charge of £39,674 in relation to commission paid and £4,150 in relation to accountancy services to Calverton Accounting Limited, a company owned by Calverton Finance Limited, Mr P G Cordrey, Mr M G Byrne and Capital & Finance Limited. During the year £75,608 of payroll costs and other expenses were recharged to Calverton Accounting Limited, a balance of £110 was owed at the year end

The profit includes a charge of £3,305 in relation to interest paid on a shareholders' loan made during the year. The loan had been fully repaid at the year end

The directors received dividends in aggregate of £nil (2012 £32,625)

## 18 ULTIMATE CONTROLLING PARTY

The directors consider the ultimate controlling party to be Capital & Finance Limited, which is incorporated in the United Kingdom and is owned by Mr P G Cordrey



19 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013	2012
	£	£
Profit for the financial year	504,106	430,268
Dividends	-	(250,501)
New share capital subscribed	<u>6,417</u>	<u>14,550</u>
<b>Net addition to shareholders' funds</b>	<b>510,523</b>	<b>194,317</b>
Opening shareholders' funds	<u>1,647,971</u>	<u>1,453,654</u>
<b>Closing shareholders' funds</b>	<b><u>2,158,494</u></b>	<b><u>1,647,971</u></b>