
CALCULUS CAPITAL LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2018



CALCULUS CAPITAL LTD
REGISTERED NUMBER: 03861194

BALANCE SHEET
AS AT 31 OCTOBER 2018

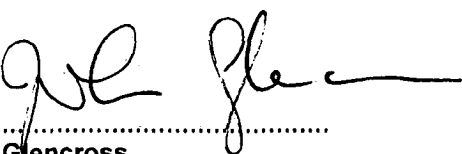
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	30,355	33,136
Investments	5	4	4
		<u>30,359</u>	<u>33,140</u>
Current assets			
Debtors: amounts falling due within one year	6	6,022,311	5,032,026
Cash at bank and in hand	7	1,277,539	1,419,490
		<u>7,299,850</u>	<u>6,451,516</u>
Creditors: amounts falling due within one year	8	(219,528)	(490,521)
Net current assets		<u>7,080,322</u>	<u>5,960,995</u>
Net assets		<u><u>7,110,681</u></u>	<u><u>5,994,135</u></u>
Capital and reserves			
Called up share capital		120,000	120,000
Profit and loss account		6,990,681	5,874,135
		<u><u>7,110,681</u></u>	<u><u>5,994,135</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A J Glencross
 Director

Date: **21/12/18**

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

The company is incorporated in the United Kingdom and the registered address is the same as its principal place of business, being:

104 Park Street
Mayfair
London
W1K 6NF

The primary nature of the business is to operate and manage alternative investment funds and make investments on behalf of investors in these funds. The majority of income is generated through the transaction fees and the management charges it obtains for undertaking these transactions.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 November 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Dividends

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

CALCULUS CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Management and administration	21	17

4. Tangible fixed assets

	£
Cost or valuation	
At 1 November 2017	66,518
Additions	9,210
Disposals	(4,273)
At 31 October 2018	71,455
Depreciation	
At 1 November 2017	33,382
Charge for the year on owned assets	11,821
Disposals	(4,103)
At 31 October 2018	41,100
Net book value	
At 31 October 2018	30,355
At 31 October 2017	33,136

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2017	4
At 31 October 2018	<u>4</u>
Net book value	
At 31 October 2018	<u>4</u>
At 31 October 2017	<u>4</u>

6. Debtors

	2018 £	2017 £
Trade debtors	5,591,670	4,623,616
Other debtors	75,498	424
Prepayments and accrued income	355,143	407,986
	<u>6,022,311</u>	<u>5,032,026</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>1,277,539</u>	<u>1,419,490</u>

CALCULUS CAPITAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	40,535	96,423
Amounts owed to group undertakings	4	4
Corporation tax	110,334	159,778
Other taxation and social security	-	156,292
Other creditors	16,262	15,247
Accruals and deferred income	52,393	62,777
	219,528	490,521

9. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £187,409 (2017 - £150,094). Contributions totalling £15,245 (2017 - £13,859) were payable to the fund at the balance sheet date and are included in other creditors.

10. Auditor's information

In accordance with section 444A of the Companies Act 2006, the company is subject to the small companies regime and as such the directors have not delivered to the Registrar a copy of the company's profit and loss account or a copy of the directors' report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The auditor's report was unqualified and signed by Simon Speller FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.