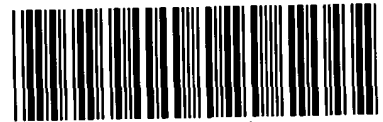


Registered number: 03861194

CALCULUS CAPITAL LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2021

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CALCULUS CAPITAL LTD
REGISTERED NUMBER: 03861194

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	29,919	21,402
Investments	5	4	4
		<u>29,923</u>	<u>21,406</u>
Current assets			
Debtors: amounts falling due within one year	6	2,393,286	6,418,651
Cash at bank and in hand	7	3,719,727	2,665,280
		<u>6,113,013</u>	<u>9,083,931</u>
Creditors: amounts falling due within one year	8	(515,485)	(509,976)
Net current assets		<u>5,597,528</u>	<u>8,573,955</u>
Total assets less current liabilities		<u>5,627,451</u>	<u>8,595,361</u>
Net assets		<u>5,627,451</u>	<u>8,595,361</u>
Capital and reserves			
Called up share capital		120,000	120,000
Profit and loss account		5,507,451	8,475,361
		<u>5,627,451</u>	<u>8,595,361</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 comprehensive income 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:


AJ Glencross

Director

Date: 17/12/2021

The notes on pages 2 to 8 form part of these financial statements.

CALCULUS CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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:

12 Conduit Street
London
W1S 2XH

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.

The presentation currency is GBP.

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 Going concern

In making their going concern assessment, the Director's considered the impact of COVID-19.

By assessing the Company's post balance sheet date performance alongside its existing cash reserves and working capital, the Directors believe the Company will be able to meet its obligations as they fall due and thus continue in its operations for a period of no less than 12 months from the date of these financial statements.

As such, the Director's believe it is appropriate to prepare these financial statements on a going concern basis.

CALCULUS CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

CALCULUS CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.7 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 profit or loss 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.

2.8 Taxation

Tax is recognised in profit or loss 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.

2.9 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.

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 and fittings	-	20%
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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 profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

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

CALCULUS CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 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.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2020 - 20).

CALCULUS CAPITAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 November 2020	78,931
Additions	19,170
At 31 October 2021	<u>98,101</u>
Depreciation	
At 1 November 2020	57,529
Charge for the year on owned assets	10,653
At 31 October 2021	<u>68,182</u>
Net book value	
At 31 October 2021	<u>29,919</u>
At 31 October 2020	<u>21,402</u>

CALCULUS CAPITAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2020	4
At 31 October 2021	<u>4</u>

6. Debtors

	2021 £	2020 £
Trade debtors	2,131,526	6,097,376
Other debtors	151	393
Prepayments and accrued income	261,609	320,882
	<u>2,393,286</u>	<u>6,418,651</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,719,727	2,665,280
	<u>3,719,727</u>	<u>2,665,280</u>

CALCULUS CAPITAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	126,680	47,842
Amounts owed to group undertakings	4	4
Corporation tax	6,245	123,564
Other taxation and social security	123,588	216,633
Other creditors	28,562	16,569
Accruals and deferred income	230,406	105,364
	<u>515,485</u>	<u>509,976</u>

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 £161,301 (2020 - £179,710). Contributions totalling £14,515 (2020 - £13,250) were payable to the fund at the balance sheet date and are included in other creditors.

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 October 2021 was unqualified.

The audit report was signed on 20/12/2021 by Simon Speller FCA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.