

Registration number: 05649396

Calyx Property Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021



Calyx Property Limited

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Calyx Property Limited

Company Information

Directors	Yaron Shahar Eylon Garfunkel
Company secretary	Leon Shelley
Registered office	Labs Dockray 1-7 Dockray Place London NW1 8QH
Auditors	KPMG LLP 15 Canada Square Canary Wharf London United Kingdom E14 5GL

Calyx Property Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their annual report and the financial statements for the year ended 31 March 2021.

Principal activity

The principal activity of the company is management of real estate.

Directors of the company

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Yaron Shahar

Eylon Garfunkel

Results and dividends

The results for the year are set out on page 8. No ordinary dividends were paid or declared during the year (2020:£Nil). The directors do not recommend a payment of a final dividend.

Going concern

Covid-19

The Company is a member of the Labtech Investments Limited group ('the Group'). In response to the impact of the coronavirus (Covid-19) outbreak, the Group has successfully tested and implemented business continuity procedures (BCP) that have included the majority of the Group's staff working from home, pausing all international travel, asking staff to avoid public transport and introducing other social distancing measures in accordance with relevant government guidance. The Group is also monitoring the BCP effectiveness of key service providers. The pandemic is causing significant financial market and social dislocation and the ultimate extent of the effect of this on the Group is uncertain, but the Directors remain confident as to the Group's continued viability. Further details on the impact of Covid-19 on the Group can be found in note 2.

Reappointment of auditors

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board on 17.12.2021..... and signed on its behalf by:



.....
Eylon Garfunkel
Director

Calyx Property Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent Auditor's Report to the Members of Calyx Property Limited

Opinion

We have audited the financial statements of Calyx Property Limited ("the company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom accounting standards, including FRS 102 *The financial Reporting Standards applicable in the UK and republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.



Independent Auditor's Report to the Members of Calyx Property Limited

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors of whether they are aware of fraud and of the company's high-level policies and procedures to prevent and detect fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's income arises from recharges, which is non-complex in nature.

We did not identify any additional fraud risks.

We also performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts as well as material post-closing journals;

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation, recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



Independent Auditor's Report to the Members of Calyx Property Limited

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatement in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Calyx Property Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, appearing to read 'J Tricker'.

Jonathan Tricker (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
Canary Wharf
London
United Kingdom
E14 5GL

Date: 17th December 2021

Calyx Property Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Administrative expenses		<u>(241,112)</u>	<u>(255,576)</u>
Operating loss		(241,112)	(255,576)
Gain (loss) on the revaluation of investment properties		<u>(550,000)</u>	<u>148,310</u>
Loss before tax		(791,112)	(107,266)
Tax on loss	7	<u>28,179</u>	<u>(28,179)</u>
Loss for the financial year		<u><u>(762,933)</u></u>	<u><u>(135,445)</u></u>


The above results were derived from continuing operations.

There were no items of other comprehensive income in the current or prior year.

Calyx Property Limited**(Registration number: 05649396)****Statement of Financial Position as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Investment property	8	3,250,000	3,800,000
Current assets			
Trade and other receivables	9	39,622	37,769
Cash and cash equivalents		<u>6,479</u>	<u>-</u>
		46,101	37,769
Creditors: Amounts falling due within one year	11	<u>(4,155,454)</u>	<u>(3,906,010)</u>
Net current liabilities		<u>(4,109,353)</u>	<u>(3,868,241)</u>
Total assets less current liabilities		(859,353)	(68,241)
Provisions for liabilities	12	<u>-</u>	<u>(28,179)</u>
Net liabilities		<u><u>(859,353)</u></u>	<u><u>(96,420)</u></u>
Equity			
Called up share capital		595	595
Profit and loss account		<u>(859,948)</u>	<u>(97,015)</u>
Shareholders' deficit		<u><u>(859,353)</u></u>	<u><u>(96,420)</u></u>

Approved and authorised by the Board on 17.12.2021 and signed on its behalf by:



Eylon Garfunkel
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Calyx Property Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Profit and loss account £	Total £
At 1 April 2020	595	(97,015)	(96,420)
Loss for the year	-	(762,933)	(762,933)
Total comprehensive income	-	(762,933)	(762,933)
At 31 March 2021	595	(859,948)	(859,353)
	Share capital £	Profit and loss account £	Total £
At 1 April 2019	595	38,430	39,025
Loss for the year	-	(135,445)	(135,445)
Total comprehensive income	-	(135,445)	(135,445)
At 31 March 2020	595	(97,015)	(96,420)

The notes on pages 11 to 18 form an integral part of these financial statements.

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Labs Dockray, 1-7 Dockray Place, London, NW1 8QH, United Kingdom.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Summary of disclosure exemptions

The Company has taken advantages of the following exemptions in preparing financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows as the Company is small;
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A

The Company has taken advantage of the exemption available in section 414B of the Companies Act 2006 not to prepare a Strategic Report.

Going concern

The Company is a member of the Labtech Investments Limited group ('the Group').

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

As at 31 March 2021 the Company has net current liabilities of £4,109,353. Further, the Company is reliant on the Group to perform certain operational and administrative functions on behalf of the Company. The Group has indicated its intention to provide financial support as is necessary, and to not demand repayment of existing funding, if the Company does not have sufficient funds to do so. As with any reliance on others for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, taking into account the financial position of the Group described below, the Directors have no reason to believe it will not do so.

In assessing the ability of the Group to continue to support the Company, the Directors have considered the ability of the Group to continue as a going concern.

The Group meets its day-to-day working capital requirements from rental income, proceeds from the sale of non-core assets, accumulated cash balances and, if necessary, loans from its shareholder. Rent collections have reduced following the onset of the Covid-19 pandemic. The Group continues to monitor the UK government's regulations and adjust its operations accordingly. Future trading performance of the Group's tenants is uncertain, and a reduced level of revenue may continue to be the situation in future months. However, before considering the impact of loan covenants on external facilities as described below, the Directors consider the Group has sufficient cash to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The Group has a range of loan facilities, with each loan secured on specific property assets held by the Group. The most significant loan is secured on the majority of the Group's investment property. Given the potential impact on prospective covenant compliance due to the impact of Covid-19, the Group has agreed with the Lender a covenant waiver period up to and including, the February 2023 covenant measurement date. The Directors forecast that covenants will be complied with, including in downside scenarios, by and after the next covenant measurement date in February 2023.

As a result of the above considerations the Directors have prepared these financial statements on a going concern basis.

Foreign currency transactions and balances

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of comprehensive income for the period.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current year is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction of other event that resulted in the tax expense or income. Deferred tax asset and liabilities are offset when the company has a legally enforceable right to offset the current tax assets and liabilities and the deferred tax assets and liabilities related to taxes levied by the same tax authority.

Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which include the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instruments.

Financial asset and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle liability simultaneously.

Basic financial assets

Basic financial asset, which include debtors, are initially measured at transaction price including transaction cost and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidence a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplies. Amounts payable are classified as current liabilities if payment due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividend payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3 Critical accounting judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimations and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The following estimates have had the most significant effect on amounts recognised in the financial statements.

Investment Property

Investment properties are valued to fair value annually. The company recognises the property at fair value, defined as the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and seller in an arm's length transaction, through the use of comparable values of similar properties observable in the market. The directors of the company assess the carrying value at each reporting date to ensure that its carrying value is adjusted to fair value. The main assumptions in the valuation are typically market related, such as market rents and yields and are based on the professional judgement and market observations. Each property has been valued in isolation based on the unique nature, characteristics and perceived risk of that property.

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2021 £	2020 £
Gain (loss) on investment properties	<u>(550,000)</u>	<u>148,310</u>

5 Staff costs

The company had no employees during the year (2020: nil) and the directors received no remuneration for the services to the company (2020: £nil).

6 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>4,625</u>	<u>2,000</u>

The audit fee of £4,625 (2020: £2,000) for the year was borne by Labtech London Limited, a fellow group undertaking. There were no non-audit services provided by the company's auditors during the year (2020: £nil).

7 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(28,179)</u>	<u>28,179</u>

The actual charge for the year is different to the expected charge for the year based on the profit or loss and the differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(791,112)</u>	<u>(107,266)</u>
Corporation tax at standard rate	(150,311)	(20,381)
Deferred tax (credit)/expense from unrecognised tax loss or credit	(28,179)	28,178
Tax increase arising from group relief	<u>150,311</u>	<u>20,382</u>
Total tax (credit)/charge	<u>(28,179)</u>	<u>28,179</u>

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

	Liability £
2021	
Revaluation of investment property	<u> </u>
	Liability £
2020	
Revaluation of investment property	<u>28,179</u>

8 Investment properties

	2021 £
At 1 April	3,800,000
Fair value adjustments	<u>(550,000)</u>
At 31 March	<u>3,250,000</u>

9 Trade and other receivables

	2021 £	2020 £
Other receivables	39,622	37,628
Prepayments	<u>-</u>	<u>141</u>
	<u>39,622</u>	<u>37,769</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>6,479</u>	<u>-</u>

11 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	14,823	-
Amounts due to group undertakings	4,109,089	3,889,547
Accruals	<u>31,542</u>	<u>16,463</u>
	<u>4,155,454</u>	<u>3,906,010</u>

Calyx Property Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Creditors (continued)

Amounts owed to group undertakings are interest free and repayable on demand.

12 Provisions for liabilities

	Deferred tax £	Total £
At 1 April 2020	28,179	28,179
Increase (decrease) in existing provisions	<u>(28,179)</u>	<u>(28,179)</u>
At 31 March 2021	<u>-</u>	<u>-</u>

13 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
595 Ordinary share of £1 each	<u>595</u>	<u>595</u>	<u>595</u>	<u>595</u>

14 Parent and ultimate parent undertaking

The company's immediate parent is The Forge Camden Limited, incorporated in Jersey.

The ultimate controlling party is The Goodheart Trust, a trust established under the laws of the Isle of Man.

The parent of the largest group in which these financial statements are consolidated is Labtech Investments Limited, incorporated in Guernsey.

The address of Labtech Investments Limited is:

P.O. Box 186, Royal Chambers, St. Julian's Avenue, St. Peter Port, GY1 4HP, Guernsey.

The consolidated financial statements of Labtech Investments Limited are not available to the public.

The parent of the smallest group in which these financial statements are consolidated is Divanyx Investments Limited, incorporated in British Virgin Islands.

The address of Divanyx Investments Limited is:

Quastisky Building, 3rd Floor, P.O. Box 905, Road Town, Tortola, VG1 110, BVI.