

**CALEX GROUP LIMITED (FORMERLY TRADING  
AS STARSHIP GROUP LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
28 FEBRUARY 2017**

**PAGES FOR FILING WITH REGISTRAR**



# **CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)**

## **COMPANY INFORMATION**

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<b>Directors</b>	C Poziemski L P Benzies
<b>Secretary</b>	Christian Poziemski
<b>Company number</b>	SC500841
<b>Registered office</b>	29 Constitution Street Edinburgh Scotland EH6 7BS
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants First Floor, Quay 2 139 Fountainbridge Edinburgh EH3 9QG

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# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	4		14,016		15,755
Tangible assets	5		4,640		25,945
Investments	6		300		200
			<u>18,956</u>		<u>41,900</u>
<b>Current assets</b>					
Debtors	7	309,335		74,479	
Cash at bank and in hand		122,585		-	
		<u>431,920</u>		<u>74,479</u>	
<b>Creditors: amounts falling due within one year</b>	8	(886,752)		(117,462)	
<b>Net current liabilities</b>			<u>(454,832)</u>		<u>(42,983)</u>
<b>Total assets less current liabilities</b>			<u>(435,876)</u>		<u>(1,083)</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			(435,976)		(1,183)
<b>Total equity</b>			<u>(435,876)</u>		<u>(1,083)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30/11/17 and are signed on its behalf by:

  
C Poziemski  
Director

# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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### 1 Accounting policies

#### Company information

Calex Group Limited (formerly trading as Starship Group Limited) is a private company limited by shares incorporated in Scotland. The registered office is 29 Constitution Street, Edinburgh, Scotland, EH6 7BS.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Transition to FRS 102

These financial statements are the first financial statements of Calex Group Limited (formerly trading as Starship Group Limited) prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Calex Group Limited (formerly trading as Starship Group Limited) for the year ended 28 February 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 14.

#### Going concern

The company has net current liabilities of £454,832 at the balance sheet date. The principal investor has confirmed that he will support the company for a minimum period of 12 months from the signing of these financial statements. The directors therefore believe it is appropriate for the financial statements to be prepared on a going concern basis.

#### Turnover

Turnover represents amounts receivable for management services to subsidiary undertakings.

# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 1 Accounting policies (Continued)

##### **Intangible fixed assets other than goodwill**

Intangible assets purchased other than in a business combination are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Domain name	Straight line over 10 years
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##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants improvements	Straight line over 4 years
Fixtures, fittings and equipment	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Impairment of fixed 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.

# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 1 Accounting policies (Continued)

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.

#### **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 when the company becomes party to the contractual provisions of the instrument.

Financial assets 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 the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade, other creditors, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 1 Accounting policies (Continued)

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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 is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

### 3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	75,250	87,500

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

### 4 Intangible fixed assets

	Domain name £
<b>Cost</b>	
At 29 February 2016 and 28 February 2017	17,390
<b>Amortisation and impairment</b>	
At 29 February 2016	1,635
Amortisation charged for the year	1,739
At 28 February 2017	3,374
<b>Carrying amount</b>	
At 28 February 2017	14,016
At 28 February 2016	15,755

### 5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 29 February 2016 and 28 February 2017	23,000	7,886	30,886
<b>Depreciation and impairment</b>			
At 29 February 2016	3,667	1,274	4,941
Depreciation charged in the year	5,750	1,972	7,722
Impairment losses	13,583	-	13,583
At 28 February 2017	23,000	3,246	26,246
<b>Carrying amount</b>			
At 28 February 2017	-	4,640	4,640
At 28 February 2016	19,333	6,612	25,945



# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

### 5 Tangible fixed assets (Continued)

More information on the impairment arising in the year is given in note .

### 6 Fixed asset investments

	2017 £	2016 £
Investments	300	200

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 29 February 2016	200
Additions	100
At 28 February 2017	300
<b>Carrying amount</b>	
At 28 February 2017	300
At 28 February 2016	200

### 7 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	10,197	-
Amounts due from group undertakings	265,599	73,547
Other debtors	33,539	932
	309,335	74,479

# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

### 8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	160	-
Amounts due to group undertakings	839,669	61,243
Corporation tax	-	8,066
Other creditors	46,923	48,153
	<u>886,752</u>	<u>117,462</u>

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

### 10 Related party transactions

#### Transactions with related parties

During the year, Calex Group Limited paid expenses of £28,720 (2016: £532) on behalf of entities under common control. In addition, these entities paid expenses of £1,780 (2016: £nil) on behalf of Calex Group Limited. During the year, Calex Group Limited also wrote off debt due from an entity under common control of £532 (2016: £nil). At the balance sheet date an amount of £28,285 (2016: £532) was due to Calex Group Limited from entities under common control and is included in other debtors. In addition, a balance of £531 (2016: £nil) is due from Calex Group Limited to entities under common control and is included in other creditors.

During the year, the company incurred £18,986 (2016: £128) of personal expenditure on behalf of a director of the company. In addition, the director incurred £100 (2016: £23,211) of expenditure on behalf of the company. At the balance sheet date the company owed £4,195 (2016: £23,081) and this balance is included in other creditors.

# CALEX GROUP LIMITED (FORMERLY TRADING AS STARSHIP GROUP LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 11 Directors' transactions

At the balance sheet date £411 (2016: £nil) was owed to the company by a director of the company in respect of overpaid expenses, this was repaid on 14 March 2017. This balance is included in other debtors.

This balances is interest free and repayable on demand.

### 12 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	Notes	28 February 2016 £
Equity as reported under previous UK GAAP		(261)
Adjustments arising from transition to FRS 102: Holiday pay accrual	A	(822)
Equity reported under FRS 102		<u>(1,083)</u>

#### Reconciliation of loss for the financial period

	Notes	2016 £
Loss as reported under previous UK GAAP		(361)
Adjustments arising from transition to FRS 102: Holiday pay accrual	A	(822)
Loss reported under FRS 102		<u>(1,183)</u>

#### Notes to reconciliations on adoption of FRS 102

##### A - Holiday pay accrual

Under previous UK GAAP, there was no specific requirement to make provision to accrue for holiday pay where employees have an entitlement to future compensated absences. Under FRS 102, entities must accrue for holiday pay. At 28 February 2016 an accrual of £822 was recognised in respect of holiday pay accrual.

##### B - Intangible assets

Under FRS 102, the company has recognised £15,755 in respect of a domain name which will be amortised over 10 years. This had previously been recognised in prepayments to be released over 10 years. Therefore, the transition adjustment represents a reallocation between current assets and fixed assets and there has been no impact on reserves.