

**COMPANIES HOUSE
EDINBURGH**

Company Registration No. SC500841 (Scotland)

30 NOV 2018

FRONT DESK

CALEX GROUP LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
28 FEBRUARY 2018**

PAGES FOR FILING WITH REGISTRAR

FRIDAY



S7JTKFHD

SCT

30/11/2018

#45

COMPANIES HOUSE

CALEX GROUP LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 FEBRUARY 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	4		12,277		14,016
Tangible assets	5		3,872		4,640
Investments	6		201		300
			<u>16,350</u>		<u>18,956</u>
Current assets					
Debtors	8	351,901		309,335	
Cash at bank and in hand		100,177		122,585	
		<u>452,078</u>		<u>431,920</u>	
Creditors: amounts falling due within one year	9	(980,948)		(886,752)	
Net current liabilities			<u>(528,870)</u>		<u>(454,832)</u>
Total assets less current liabilities			<u>(512,520)</u>		<u>(435,876)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			(512,620)		(435,976)
Total equity			<u>(512,520)</u>		<u>(435,876)</u>

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

For the financial Period ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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 ...29/11/18... and are signed on its behalf by:


 L P Benzies
 Director

CALEX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Calex Group Limited is a private company limited by shares and is registered and 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.

Going concern

The company has net current liabilities of £528,870 (2017 - £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.

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
-------------	-----------------------------

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

CALEX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies (Continued)

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.

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.

CALEX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies (Continued)

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.

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 date.

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.

CALEX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2018

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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 Period was 1 (2017 - 2).

3 Director's remuneration

	2018 £	2017 £
Remuneration paid to directors	-	75,250

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2017 - 1).

4 Intangible fixed assets

	Domain name £
Cost	
At 1 March 2017 and 28 February 2018	17,390
Amortisation and impairment	
At 1 March 2017	3,374
Amortisation charged for the Period	1,739
At 28 February 2018	5,113
Carrying amount	
At 28 February 2018	12,277
At 28 February 2017	14,016

CALEX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2018

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2017	23,000	7,886	30,886
Additions	-	1,605	1,605
Disposals	(23,000)	-	(23,000)
At 28 February 2018	-	9,491	9,491
Depreciation and impairment			
At 1 March 2017	(23,000)	3,246	(19,754)
Depreciation charged in the Period	-	2,373	2,373
Impairment losses	23,000	-	23,000
At 28 February 2018	-	5,619	5,619
Carrying amount			
At 28 February 2018	-	3,872	3,872
At 28 February 2017	-	4,640	4,640

6 Fixed asset investments

	2018 £	2017 £
Investments	201	300

Fixed asset investments not carried at market value

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

CALEX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2018

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 March 2017	300
Adjustment	(99)
	<hr/>
At 28 February 2018	201
	<hr/>
Carrying amount	
At 28 February 2018	201
	<hr/> <hr/>
At 28 February 2017	300
	<hr/> <hr/>

The directors have revisited the original cost of investment in a subsidiary, adjusting the amount recorded at cost from £100 to £1.

7 Subsidiaries

Details of the company's subsidiaries at 28 February 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LPBZ Commercial Limited	Scotland	Property development and rental	Ordinary shares	100.00	
LPBZ Limited	Scotland	Property development and rental	Ordinary shares	100.00	
VR-Chitect Limited	Scotland	Development of virtual reality software	Ordinary shares	100.00	

8 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	-	10,197
Amounts due from group undertakings	317,645	265,599
Other debtors	34,256	33,539
	<hr/>	<hr/>
	351,901	309,335
	<hr/> <hr/>	<hr/> <hr/>

CALEX GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2018

9 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	478	160
Amounts due to group undertakings	958,407	839,669
Other creditors	22,063	46,923
	<u>980,948</u>	<u>886,752</u>

10 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Related party transactions

Transactions with related parties

During the year, the company incurred £2,298 (2017: £18,986) of personal expenditure on behalf of a director of the company. In addition, the director incurred £nil (2017: £100) of expenditure on behalf of the company. At the balance sheet date the company owed £1,897 (2017: £4,195) to L. Benzies and this balance is included in other creditors.

12 Directors' transactions

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

This balance is interest free and repayable on demand.