

CALICO JV LIMITED

Report and Financial Statements

Year ended 31 March 2014

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Calico JV Limited
Company number: 08156713

Officers and professional advisors

Directors	Michael Birkett (resigned 9 March 2014) Steven Brook Anthony Duerden Ed Barber
Registered Office	Centenary Court Croft Street Burnley Lancashire BB11 2ED
Registered Number	Company Registration No: 08156713
External Auditor	Beever and Struthers Chartered Accountants and Statutory Auditor St George's House 215-219 Chester Road Manchester M15 4JE
Solicitors	Forbes Solicitors Rutherford House 4 Wellington Street St. Johns Blackburn BB1 8DD
Bankers	National Westminster Bank 6th Floor 1 Spinningfields Square Manchester M3 3AP

Directors' Report

The Directors are pleased to present their report along with the audited financial statements for the year ended 31 March 2014.

Objectives and Activities

Incorporated as a limited company, Calico JV Limited was established on 25 July 2012. The principal activity of the company during the period was that of a holding company. It holds 51% of the members' capital of Ring Stones Maintenance & Construction LLP. Ring Stones Maintenance & Construction LLP starting trading on 1 October 2012.

Directors

The current Board of Directors, together with details of the changes which have occurred up to the date of approval of this report by the Board, are set out on page 1.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Strategic Report

The directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Small company provisions

The report of the directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Statement of Directors' Responsibilities in respect of the Annual Report & Financial Statements

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Beever and Struthers, Chartered Accountants and Statutory Auditor were appointed as auditor of the Calico Group for the year ended 31 March 2014 and later following a tender process. As a result Baker Tilly UK Audit LLP resigned as auditors.

Beever and Struthers have indicated their willingness to continue in office. A resolution to reappoint them as auditors will be proposed at the forthcoming annual general meeting.

Approved by the Board and signed on its behalf by:-



Steven Brook
Director

8 September 2014

Independent auditor's report to the members of Calico JV Limited

We have audited the financial statements of Calico JV Limited for the year ended 31 March 2014 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) "UK GAAP".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's ("FRC's") Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK GAAP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Beever and Struthers

Maria Hallows (Senior Statutory Auditor)
For and on behalf of BEEVER AND STRUTHERS
Chartered Accountants and Statutory Auditor
St George's House
215-219 Chester Road
Manchester
M15 4JE

Date 8.9.14

Profit & Loss Account

For the year ended 31 March 2014

	Note	year ended 31 March 2014	8 month period ended 31 March 2013
		£	£
Investment income		76,500	-
Operating costs: other operating charges	2	(20,815)	-
Donation		(76,500)	(927)
Loss on ordinary activities before taxation		<u>(20,815)</u>	<u>(927)</u>
Taxation on loss on ordinary activities	5	(14,590)	-
Loss for the financial period	9	<u><u>(35,405)</u></u>	<u><u>(927)</u></u>

All of the activities in the current and prior financial periods are derived from continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

The notes on pages 6 to 9 form part of the accounts.

Balance Sheet

At 31 March 2014

	Note	2014 £	2013 £
Fixed Assets			
Investments	6	51	51
Current Assets			
Cash at bank and in hand		10	73
		<u>10</u>	<u>73</u>
Creditors: amounts falling due within one year	7	(36,293)	(951)
Net current liabilities		<u>(36,283)</u>	<u>(878)</u>
Net liabilities		<u>(36,232)</u>	<u>(827)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(36,332)	(927)
	10	<u>(36,232)</u>	<u>(827)</u>

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements on pages 4 to 9 were approved by the directors and authorised for issue on 8 September 2014 and signed on their behalf by:



Steven Brook
Director

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with applicable UK Accounting Standards. The Board is satisfied that the current accounting policies are the most appropriate for the Company.

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated financial statements on the grounds that they are included within the consolidated accounts of the ultimate parent undertaking Calico Homes Limited incorporated in the United Kingdom.

Going concern

The financial statements have been prepared on a going concern basis as the directors are of the opinion that there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

The directors, having assessed the responses of the directors of the company's parent The Calico Grp Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Calico JV Limited to continue as a going concern.

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1, on the grounds that it is entitled to the exemptions available for small companies.

Value added tax

The Company charges value added tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year end is included as a current liability or asset.

Taxation

The charge for taxation for the year is based on the surpluses arising on certain activities which are liable to tax. These activities are taxed within the Member financial statements according to the individual member's tax status irrespective of whether the profits are actually distributed. Therefore a tax provision on the surplus has been provided at the relevant corporation tax rate.

Investment

Investments in subsidiaries are accounted for at cost less any impairment for permanent diminutions in value.

Investment income

Investment income represents income received from subsidiary undertakings of the company and is accounted for when received.

2. Operating loss

	year ended 31 March 2014 £	8 month period ended 31 March 2013 £
The operating loss for the year is stated after charging :-		
Auditor's fees	<u>1,200</u>	<u>900</u>

Notes to the Financial Statements

3. Directors' remuneration

None of the Directors received any remuneration or expenses from the company during the period as they were remunerated by another group company. There are no direct employees within Calico JV Limited.

4. Investment income

	2014	2013
	£	£
Members' remuneration	<u>76,500</u>	<u>-</u>

Investment income represents members' remuneration received from Ring Stones Maintenance & Construction LLP which is a limited liability partnership incorporated in the UK and is a subsidiary undertaking of the company. Further details are provided in Note 6.

5. Taxation

	year ended 31 March 2014 £	8 month period ended 31 March 2013 £
<i>Current Tax charge</i>		
UK Corporation tax on profit for the period	1,200	-
Adjustment in respect of prior years	<u>13,390</u>	<u>-</u>
	<u>14,590</u>	<u>-</u>
<i>Factors affecting the tax charge for the period</i>		
Loss on ordinary activities before tax	<u>(20,815)</u>	<u>(927)</u>
Taxation at the standard rate of corporation tax in the UK of 20%	(4,163)	(185)
Adjustment for short term timing differences	5,363	185
Adjustment in respect of prior years	<u>13,390</u>	<u>-</u>
Current tax charge for the period	<u>14,590</u>	<u>-</u>

6. Fixed asset investments

	£
Cost and net book value: capital contribution in subsidiary undertakings At 31 March 2014 and 2013	<u>51</u>

Subsidiary undertakings are as follows:

Name	Principal Activity	Country of operation	Percentage held
Ring Stones Maintenance and Construction LLP	Maintenance and Construction	UK	51%

Calico JV Limited has a subsidiary company as shown above and could produce accounts which consolidate the results of this company.

Notes to the Financial Statements

There are exemptions under S401 of the Companies Act 2006 which allow non consolidated accounts to be produced by Calico JV Limited as the results of the company in the Group are being consolidated into The Calico Grp Limited accounts.

Calico JV Limited has opted to take advantage of this exemption and the only consolidated accounts will be in relation to The Calico Grp Limited. (See note 11 below)

7. Creditors: amounts falling due within one year

	2014	2013
	£	£
Corporation tax	1,200	-
Accruals	2,152	951
Amounts owed to group undertakings	32,941	-
	<u>36,293</u>	<u>951</u>

8. Share capital

The total authorised number of Ordinary Shares at 31 March 2014 was 100 (2013:100). All shares are allotted, called up and fully paid.

9. Profit and loss account

	2014	2013
	£	£
At 1 April 2013	(927)	-
Loss for the period	(35,405)	(927)
At 31 March 2014	<u>(36,332)</u>	<u>(927)</u>

10. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening Shareholders deficit	(827)	-
Loss for the financial period	(35,405)	(927)
New ordinary share capital subscribed	-	100
Net reduction to shareholders' funds	<u>(36,232)</u>	<u>(827)</u>
Closing shareholders' deficit	<u>(36,232)</u>	<u>(827)</u>

11. Parent undertaking

The Company is a subsidiary of The Calico Grp Limited, a company registered in England and Wales.

Consolidated accounts which include the results of the Company can be obtained from:

Company Secretary
The Calico Grp Limited
Centenary Court
Croft Street
Burnley
BB11 2ED

No other accounts include the results of the Company. The Directors consider The Calico Grp Limited to be the ultimate parent entity.

Notes to the Financial Statements

12. Related party transactions

The Company has taken advantage of the exemption set out in Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the Group headed by The Calico Grp Limited on the grounds that it has control of the Group and prepares consolidated financial statements.