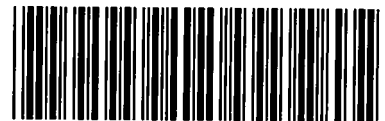


CALDERVALE TECHNOLOGY LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

30 JUNE 2019

TUESDAY



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24/03/2020

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COMPANIES HOUSE

ArmstrongWatson®
Accountants, Business & Financial Advisers

CALDERVALE TECHNOLOGY LIMITED
REGISTERED NUMBER: 02769288

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	166,704	571,257
Investments	5	1,102,086	1,102,086
		<u>1,268,790</u>	<u>1,673,343</u>
Current assets			
Stocks		1,212,861	1,161,965
Debtors: amounts falling due within one year	6	1,025,963	1,126,095
Cash at bank and in hand	7	47,247	97
		<u>2,286,071</u>	<u>2,288,157</u>
Creditors: amounts falling due within one year	8	(1,089,864)	(1,629,591)
Net current assets		<u>1,196,207</u>	<u>658,566</u>
Total assets less current liabilities		<u>2,464,997</u>	<u>2,331,909</u>
Creditors: amounts falling due after more than one year	9	(64,744)	(227,130)
Provisions for liabilities			
Deferred tax		(6,035)	(9,874)
		<u>(6,035)</u>	<u>(9,874)</u>
Net assets		<u><u>2,394,218</u></u>	<u><u>2,094,905</u></u>
Capital and reserves			
Called up share capital		30,706	30,706
Revaluation reserve	10	-	42,773
Capital redemption reserve	10	147	147
Profit and loss account	10	2,363,365	2,021,279
		<u>2,394,218</u>	<u>2,094,905</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on
Page 1

CALDERVALE TECHNOLOGY LIMITED
REGISTERED NUMBER: 02769288

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2019

20/3/20


.....
Mr P.N. Myers
Director

The notes on pages 5 to 15 form part of these financial statements.

CALDERVALE TECHNOLOGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2018	30,706	147	42,773	2,021,279	2,094,905
Comprehensive income for the year					
Profit for the year	-	-	-	560,212	560,212
Movement to Profit and Loss on disposal of freehold property	-	-	(42,773)	-	(42,773)
Surplus on revaluation of freehold property	-	-	-	42,773	42,773
Other comprehensive income for the year	-	-	(42,773)	42,773	-
Total comprehensive income for the year	-	-	(42,773)	602,985	560,212
Dividends: Equity capital	-	-	-	(260,899)	(260,899)
Total transactions with owners	-	-	-	(260,899)	(260,899)
At 30 June 2019	30,706	147	-	2,363,365	2,394,218

The notes on pages 5 to 15 form part of these financial statements.

CALDERVALE TECHNOLOGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2017	30,853	-	42,773	1,949,012	2,022,638
Comprehensive Income for the year					
Profit for the year	-	-	-	308,098	308,098
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	308,098	308,098
Dividends: Equity capital	-	-	-	(224,798)	(224,798)
Purchase of own shares	-	147	-	(11,033)	(10,886)
Shares redeemed during the year	(147)	-	-	-	(147)
Total transactions with owners	(147)	147	-	(235,831)	(235,831)
At 30 June 2018	30,706	147	42,773	2,021,279	2,094,905

The notes on pages 5 to 15 form part of these financial statements.

CALDERVALE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General Information

Caldervale Technology Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02769288. The registered office is Third floor, 10 South Parade, Leeds, West Yorkshire. LS1 5QS.

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 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

CALDERVALE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

CALDERVALE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 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:

Freehold property	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Hire equipment	- 25% straight line

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 the Statement of comprehensive income.

CALDERVALE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 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.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CALDERVALE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

CALDERVALE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.17 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 39 (2018 - 39).

CALDERVALE TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Hire equipment £
Cost or valuation					
At 1 July 2018	450,397	255,066	316,357	146,359	124,335
Additions	-	99,632	-	-	-
Disposals	(450,397)	(76,395)	-	-	-
At 30 June 2019	-	278,303	316,357	146,359	124,335
Depreciation					
At 1 July 2018	34,017	168,504	258,196	136,205	124,335
Charge for the year on owned assets	7,056	-	21,240	3,534	-
Charge for the year on financed assets	-	46,251	-	-	-
Disposals	(41,073)	(59,615)	-	-	-
At 30 June 2019	-	155,140	279,436	139,739	124,335
Net book value					
At 30 June 2019	-	123,163	36,921	6,620	-
At 30 June 2018	416,380	86,562	58,161	10,154	-

CALDERVALE TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 July 2018	1,292,514
Additions	99,632
Disposals	(526,792)
At 30 June 2019	<u>865,354</u>
Depreciation	
At 1 July 2018	721,257
Charge for the year on owned assets	31,830
Charge for the year on financed assets	46,251
Disposals	(100,688)
At 30 June 2019	<u>698,650</u>
Net book value	
At 30 June 2019	<u><u>166,704</u></u>
At 30 June 2018	<u><u>571,257</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	<u>120,485</u>	<u>81,880</u>
	<u><u>120,485</u></u>	<u><u>81,880</u></u>

CALDERVALE TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2018	1,102,086
At 30 June 2019	<u>1,102,086</u>
Net book value	
At 30 June 2019	<u>1,102,086</u>
At 30 June 2018	<u>1,102,086</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Fusion Equipment Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Fusion Equipment Limited	1,843,567	364,741

6. Debtors

	2019 £	2018 £
Trade debtors	912,000	944,581
Amounts owed by group undertakings	-	87,214
Other debtors	44,473	45,276
Prepayments and accrued income	69,490	49,024
	<u>1,025,963</u>	<u>1,126,095</u>

CALDERVALE TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	47,247	98
Less: bank overdrafts	-	(135,466)
	<u>47,247</u>	<u>(135,368)</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	135,466
Bank loans	-	24,000
Trade creditors	685,984	881,604
Amounts owed to group undertakings	101,397	229,204
Corporation tax	80,333	42,593
Other taxation and social security	28,389	27,715
Obligations under finance lease and hire purchase contracts	37,285	29,382
Other creditors	135,071	229,997
Accruals and deferred income	21,405	29,630
	<u>1,089,864</u>	<u>1,629,591</u>

Amounts falling due within one year included balances totalling £37,285 (2018: £188,485) that are secured against the assets of the company.

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	191,731
Net obligations under finance leases and hire purchase contracts	64,744	35,399
	<u>64,744</u>	<u>227,130</u>

Secured loans

Amounts falling due after more than one year included balances totalling £64,744 (2018: £227,130) that are secured against the assets of the company.

CALDERVALE TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

10. Reserves

Revaluation reserve

Included in these reserves at 30 June 2019 are revaluation reserves of £nil (2018 - £42,773). These reserves are not available for distribution to shareholders.

Capital redemption reserve

The reserve arises on the repurchase of share capital of the company from the shareholders and records the nominal value of the shares repurchased.

Profit and loss account

Includes all current and prior period retained profit and losses.

11. Pension commitments

The company operates a defined contributions 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 £65,183 (2018 - £61,038). Contributions totaling £6,494 (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

12. Transactions with directors

Dividends of £260,899 were paid to the directors during the year.

13. Related party transactions

The company has taken advantage of the exemption contained in Section 33 of FRS102 'Related Party Disclosures' from disclosing transactions with entities which are part of the group, since 100% of the voting rights in the company are controlled within the group.