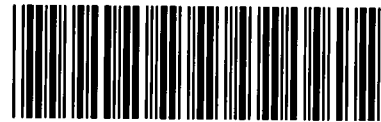


Company Registration No. 07102829 (England and Wales)

CALDEIRA HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016
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CALDEIRA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr A Caldeira De Almeida Ms L Caldeira De Almeida	
Secretary	Mr R King	(Resigned 4 April 2016)
Company number	07102829	
Registered office	Villiers Road Knowsley Liverpool L34 9ET	
Auditor	BWMacfarlane Castle Chambers 43 Castle Street Liverpool L2 9SH	
Bankers	HSBC 99-101 Lord Street Liverpool L2 6PG	

CALDEIRA HOLDINGS LIMITED

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CALDEIRA HOLDINGS LIMITED

BALANCE SHEET


AS AT 30 JUNE 2016

	Notes	2016 £	£	2014 £	£
Fixed assets					
Investments	3		52,000		52,000
Current assets			-		-
Creditors: amounts falling due within one year	5		(1,000)		(1,000)
Net current liabilities			(1,000)		(1,000)
Total assets less current liabilities			51,000		51,000
Capital and reserves					
Called up share capital	6		51,000		51,000

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provision of FRS102 Section 1A Small Entities.

The financial statements were approved by the board of directors and authorised for issue on 31 MARCH 2017 and are signed on its behalf by:



Mr A Caldeira De Almeida
Director

Company Registration No. 07102829

CALDEIRA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016

1 Accounting policies

Company information

Caldeira Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Villiers Road, Knowsley, Liverpool, L34 9ET.

1.1 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.

These financial statements for the period ended 30 June 2016 are the first financial statements of Caldeira Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

CALDEIRA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

1 Accounting policies

1.2 Going concern

These financial statements have been prepared using the going concern basis of accounting which the directors consider appropriate for the following reasons:

At the period end the group had borrowings of £1.4m with HSBC Bank Plc and a £1m facility with Aldermore Bank Plc of which £745,000 had been utilised as at 30 June 2016. The group also had a secured private investor loan of £924,000 which currently remains outstanding. At 30 June 2016 HSBC covenants were not met, however, HSBC has provided confirmation that it does not intend to take action thereon and seek early repayment of the facilities. Bank loans have been treated within these financial statements as due within one year as a result of this.

It is the intention of the directors to repay these loans following the sale of the freehold property held by Caldeira Limited and the leasehold investment property held by Caldeira Properties Limited both of which currently have offers on them.

New premises have been identified and will be moved into during the second quarter of 2017, with the vast majority of exceptional costs remaining, incurred in the year 2016-17.

From July 2017 the directors expect "business as usual" will be returned to for Caldeira Limited, with a lower cost base, in terms of property and personnel, as well as a much more stable cash flow situation, helping margins, so the focus can once again be profit maximisation rather than cash generation.

Therefore, the turnaround of the business, all other things being equal, should be completed by end June 2017, after which, the company is expected to return to profitability.

In light of the above, the directors have a reasonable expectation that the group has adequate resources to enable it to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Profit and loss account

The company has not traded during the period or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements

1.4 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CALDEIRA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

1 Accounting policies

1.6 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 balance sheet 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 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 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 evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates 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 estimate 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.

CALDEIRA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2016

3 Fixed asset investments

	2016 £	2014 £
Investments	52,000	52,000

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation At 1 January 2015 & 30 June 2016	52,000
Carrying amount At 30 June 2016	52,000
At 31 December 2014	52,000

4 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Caldeira Limited	UK	Manufacture of cushions, throws and associated products	Ordinary	100.00	
Caldeira Properties Limited	UK	Holding and sub-letting of buildings	Ordinary	100.00	
Caldeira USA Inc	USA	Sale and marketing of soft furnishings	Ordinary	100.00	
Zhejiang Haosheng Textile Company Limited	China	Soft furnishings manufacture	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Caldeira Limited	(1,671,138)	73,881
Caldeira Properties Limited	40,463	125,889
Caldeira USA Inc	235,493	(912,461)
Zhejiang Haosheng Textile Company Limited	77,080	(733,609)

Caldeira Retail Limited was a subsidiary of the company up to the 7 March 2016 when it went into liquidation.

CALDEIRA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2016

5	Creditors: amounts falling due within one year		
		2016	2014
		£	£
	Amounts due to group undertakings	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
6	Called up share capital		
		2016	2014
		£	£
	Ordinary share capital Issued and fully paid		
	51,000 Ordinary shares of £1 each	51,000	51,000
		<u>51,000</u>	<u>51,000</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Peter Taaffe FCA CTA DChA.

The auditor was BWMacfarlane.

8 Financial commitments, guarantees and contingent liabilities

There is an unlimited Cross Company Guarantee in place with HSBC to secure all liabilities across the Caldeira Group. The Cross Company Guarantee includes:

Caldeira Holdings Limited
Caldeira Properties Limited
Caldeira Limited
Caldeira Retail Limited

Total borrowings for the group are £1,426,867 (2014: £1,135,101).

9 Controlling party

The Ultimate controlling party of the Caldeira Group is Mr A Caldeira De Almeida, a director and sole shareholder.