

THE CALENDAR CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2001

Registered number: 3540821

BISHOP FLEMING
CHARTERED ACCOUNTANTS



THE CALENDAR CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 January 2001

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THE CALENDAR CLUB LIMITED**COMPANY INFORMATION****31 January 2001**

INCORPORATED	In England on 11th May 1998
NUMBER	3540821
DIRECTORS	H A Vollers G C A Beck
SECRETARY	H A Vollers
REGISTERED OFFICE	Water Lane Haven Banks Exeter EX2 8BY
BANKERS	HSBC Bank plc 38 High Street Exeter Devon EX4 5LP
AUDITORS	Bishop Fleming Chartered Accountants 1 Barnfield Crescent Exeter Devon EX1 1QY

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT

31 January 2001

The directors present their report and the audited financial statements for the year ended 31 January 2001.

Principal activity

The principal activity of the company during the year was the specialist retailing of calendars.

Business review

The Calendar Club Limited is the only retailer in the UK that specialises entirely in selling calendars and related merchandise. We intend to continue to expand the business.

Results and dividends

The results for the year are shown in the profit and loss account on page 3. The directors do not propose payment of an ordinary dividend.

Donations

The company gave charitable donations totalling £500 in the year.

Directors

The directors of the company during the year and their direct interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 January 2001 Ordinary shares	31 January 2000 Ordinary shares
H A Vollers	-	-
G C A Beck	-	-

Share capital

Otter House Limited, a company owned by H A Vollers and G C A Beck, has a 40% interest in the company's share capital.

Auditors

Bishop Fleming have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the Board



H A Vollers
Secretary

Water Lane
Haven Banks
Exeter
EX2 8BY

27th November 2001

THE CALENDAR CLUB LIMITED**AUDITORS' REPORT TO THE MEMBERS OF THE CALENDAR CLUB LIMITED****under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on page 4 to 13, together with the financial statements of the company for the period ended 31 January 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 4 to 13 are properly prepared in accordance with those provisions.



Bishop Fleming
Registered Auditors
Chartered Accountants
1 Barnfield Crescent
Exeter
Devon
EX1 1QY

28th November 2001

THE CALENDAR CLUB LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2001

		2001	9 months ended 31 January 2000 As restated
	Note	£	£
Gross profit		1,212,361	348,274
Net operating expenses			
Distribution and administrative expenses		(846,145)	(507,487)
Other operating income		4,665	16,002
Operating profit/(loss)	2	<u>370,881</u>	<u>(143,211)</u>
Interest payable		(50,760)	(6,326)
Profit/(loss) on ordinary activities before taxation		<u>320,121</u>	<u>(149,537)</u>
Taxation	5	(24,400)	-
Profit/(loss) on ordinary activities after taxation	14	<u>295,721</u>	<u>(149,537)</u>
retained for the year		<u><u>295,721</u></u>	<u><u>(149,537)</u></u>

Movements in reserves are shown in note 14.

None of the company's activities were acquired or discontinued during the above two financial periods.

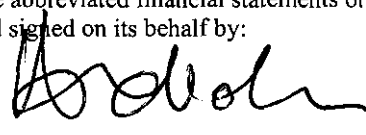
There were no recognised gains or losses in 2001 or 2000 other than the profit/(loss) for the period.

THE CALENDAR CLUB LIMITED
ABBREVIATED BALANCE SHEET
at 31 January 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		485,706		585,467
Current assets					
Stocks	7	19,371		28,836	
Debtors	8	302,309		217,394	
Cash at bank and in hand		748,732		680,000	
			1,070,412		926,230
Creditors: amounts falling due within one year	9	(955,833)		(1,605,064)	
Net current assets/(liabilities)			114,579		(678,834)
Total assets less current liabilities			600,285		(93,367)
Creditors: amounts falling due after more than one year	10		(42,171)		(79,238)
Provision for liabilities and charges	11		(20,000)		-
			538,114		(172,605)
Capital and reserves					
Called up share capital	13	415,000		2	
Profit and loss account	14	123,114		(172,607)	
Total shareholders' funds			538,114		(172,605)

These financial statements are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to medium-sized companies.

The abbreviated financial statements on pages 4 to 13 were approved by the Board of Directors on and signed on its behalf by:


H A Vollers
Director

27 November 2001

THE CALENDAR CLUB LIMITED

CASH FLOW STATEMENT

For the year ended 31 January 2001

	Note	2001 £	£	9 months ended 31 January 2000 £	£
Net cash inflow from operating activities	15		116,609		703,833
Returns on investments and servicing of finance					
Interest paid		(20,949)		(1,484)	
Interest element of finance lease rental payments		(11,660)		(4,842)	
			(32,609)		(6,326)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(54,389)		(584,599)	
Sale of tangible fixed assets		11,101		-	
			(43,288)		(584,599)
			40,712		112,908
Financing					
Issue of share capital		415,000		-	
Capital element of finance lease		(46,298)		135,752	
			368,702		135,752
Debt due within one year					
New loan advance		589,000			
Loan repaid		(589,000)			
			-		-
Increase in cash	19		409,414		248,660

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold improvements	over the term of the lease
Plant and machinery	20% straight line
Fixtures and fittings - shop	over 7 years straight line
- other	20% straight line
Computer equipment and software	33% straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value as follows:-

Raw materials, consumables and goods for resale:	Purchase cost (including direct materials, labour and manufacturing overheads) on a first in first out basis.
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Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2001

2 Operating profit/(loss)

	2001	9 months ended
	£	31 January 2000
		£
Operating profit/(loss) is stated after crediting:		
Interest receivable	4,665	2,687
Profit on sale of assets	5,131	-
	<u> </u>	<u> </u>
and after charging:		
Staff costs	272,036	298,782
Auditors' remuneration – audit	9,595	5,365
- other	6,079	-
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 6):		
Owned assets	97,708	56,278
Leased assets	50,472	6,505
	<u> </u>	<u> </u>

3 Staff costs

	2001	9 months ended
	£	31 January 2000
		£
Payroll costs recharged by Otter House Limited	272,036	298,782
	<u> </u>	<u> </u>

The company had no employees during the year to 31 January 2001 or the previous period.

The directors received no remuneration during the year to 31 January 2001 or the previous period.

4 Interest payable

	2001	9 months ended
	£	31 January 2000
		£
Loan interest	28,058	1,484
Other interest	11,042	-
Hire purchase interest	11,660	4,842
	<u> </u>	<u> </u>
	50,760	6,326
	<u> </u>	<u> </u>

5 Taxation

	2001	9 months ended
	£	31 January 2000
		£
Corporation tax on profit on ordinary activities at 20%	4,400	-
Deferred Taxation	20,000	-
	<u> </u>	<u> </u>
	24,400	-
	<u> </u>	<u> </u>

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2001

6 Tangible fixed assets

	Leasehold improvements	Plant and Machinery etc	Total
Cost	£	£	£
1 February 2000	16,350	638,227	654,577
Additions	-	54,389	54,389
Disposals	-	(11,101)	(11,101)
31 January 2001	16,350	681,515	697,865
Depreciation			
1 February 2000	4,683	64,427	69,110
Charge for the year	5,834	142,346	148,180
Disposals	-	(5,131)	(5,131)
31 January 2001	10,517	201,642	212,159
Net book amount			
31 January 2001	5,833	479,873	485,706
1 February 2000	11,667	573,800	585,467

The net book amount of fixed assets includes £138,530 (2000 £189,002) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 2.

7 Stocks

	2001 £	2000 £
Stocks	19,371	28,836

8 Debtors

	2001 £	2000 £
Amounts falling due within one year		
Trade debtors	105,050	197,152
Other debtors	197,259	20,242
	302,309	217,394

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2001

9 Creditors: amounts falling due within one year

	2001 £	9 months ended 31 January 2000 £
Bank overdrafts	-	340,682
Trade creditors	663,318	983,451
Obligations under finance leases and hire purchase contracts - note 10	47,283	56,514
Other taxation and social security	-	1,069
Corporation tax	4,400	-
Other creditors	240,832	223,348
	<u>955,833</u>	<u>1,605,064</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company. Hire purchase is secured on the assets concerned.

10 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Payable within 2-5 years		
Obligations under finance leases and hire purchase contracts	42,171	79,238
	<u>42,171</u>	<u>79,238</u>

11 Provision for liabilities and charges

	Deferred Tax £
1 February 2000	-
Profit and loss account - note 12	20,000
	<u>20,000</u>
31 January 2001	<u>20,000</u>

12 Deferred taxation

	2001	2000
	Amount Unprovided £	Amount provided £
Corporation tax deferred by accelerated Capital allowances	<u>-</u>	<u>20,000</u>
	Amount unprovided £	Amount provided £
	<u>-</u>	<u>-</u>

Deferred taxation is based on a corporation tax rate of 20%.

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2001

13 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	415,000	415,000	1,000	1,000
	<u>415,000</u>	<u>415,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	415,000	415,000	2	2
	<u>415,000</u>	<u>415,000</u>	<u>2</u>	<u>2</u>

Authorised share capital was increased to 415,000 ordinary shares of £1 each.

During the year the company issued 414,998 £1 ordinary shares at par to provide it with working capital.

14 Profit and loss account

	2001 £
1 February 2000	(172,607)
Retained profit for the year	295,721
	<u>123,114</u>
31 January 2001	<u>123,114</u>

15 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 January 2001;

	2001 £	2000 £
Leases expiring		
Within two to five years	30,700	30,700
	<u>30,700</u>	<u>30,700</u>

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2001

16 Related parties

Otter House Limited

During the period Otter House Limited, a company in which H A Vollers and G C A Beck are both directors and shareholders, incurred expenditure on behalf of the company which was recharged to the company at cost.

Total recharged costs were Staff costs £243,986 (2000 - £251,211) purchases £177,203 (2000 -£284,184) fixed assets £0 (2000 -£10,330), and other expenses £51,020 (2000 -£29,003).

Management expenses of £74,822 (2000 £nil) were also charged by Otter House Limited during the year.

The balance due to Otter House Limited on the above transactions at the year end was £2,127 (2000 - £110,671) and is included within trade creditors.

Otter House Limited loaned the company £309,250 on which interest of £12,385 was paid. The balance owed by the company at the year end was £2,477.

Otter House (Licensing) Limited

During the period Otter House (Licensing) Limited, a company in which H A Vollers and G C A Beck are both directors and shareholders, supplied services to the company. Total commission paid to Otter House (Licensing) Limited was £40,320 (2000 -£94,468) and royalties £23,798 (2000 - £nil)

The balance due from Otter House (Licensing) Limited at the year end was £661 (2000 - £74,482) and is included within trade creditors.

Calendar Club LLC

During the period the company traded with Calendar Club LLC, a shareholder. Total purchases were £36,761 (2000 - £101,810), fixed assets £nil (2000 -£77,548), computer support £45,672 (2000 -£nil) and management expenses £74,822 (2000 - £nil)

The balance due from Calendar Club LLC in respect of the above transactions at the year end was £22,775 (2000 - £42,200) and is included within trade creditors.

Calendar Club LLC loaned the company £197,000 on which interest of £22,273 was paid. The balance owed by the company at the year end was £11,517.

17 Comparative figures

As the company has expanded, the directors have reviewed the allocation of expenditure between cost of sales and overheads to more appropriately reflect the company's activities. Accordingly, the comparative figures in the profit and loss account have been restated. There is no effect on net profit.

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

January 2001

18 Notes to the cash flow statement

**Reconciliation of operating profit/(loss)
to operating cash flow**

	2001 £	9 months ended 31 January 2000 £
Operating profit/(loss)	370,881	(143,211)
Depreciation charges	148,180	62,783
Profit on sale of fixed assets	(5,131)	-
Decrease in stock	9,465	(28,836)
Increase in debtors	(84,917)	(190,784)
(Decrease) / increase in creditors	(321,869)	1,003,881
Net cash inflow from operating activities	116,609	703,833

19 Analysis of changes in net funds

	At start Of year £	Cash flows £	At end of year £
Cash at bank and in hand	680,000	68,732	748,732
Bank overdrafts	(340,682)	340,682	-
		409,414	
Finance leases	(135,752)	46,298	(89,454)
		46,298	
Total			
	203,566	455,712	659,278

Reconciliation of net cash flow to movement in net funds

	2001 £	9 months ended 31 January 2000 £
Increase in cash in the year	409,414	248,660
Cash outflow/(inflow) from decrease/ (increase) in debt and lease financing	46,299	(135,752)
Change in net funds resulting from cash flows	455,713	112,908
Net funds at 1 February 2000	203,565	90,658
Net funds at 31 January 2001	659,278	203,566