

THE CALENDAR CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JANUARY 2002

Registered number: 3540821



THE CALENDAR CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 January 2002

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THE CALENDAR CLUB LIMITED

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COMPANY INFORMATION

31 January 2002

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 2002

The directors present their report and the audited financial statements for the year ended 31 January 2002.

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 5. The directors do not propose payment of an ordinary dividend.

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 2002	31 January 2001
	Ordinary	Ordinary
	shares	shares
H A Vollers	-	-
G C A Beck	-	-

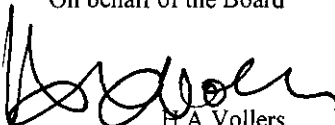
Share capital

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

29 May 2002

THE CALENDAR CLUB LIMITED**AUDITORS' REPORT****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 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

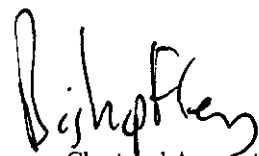
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance 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.



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

6 JUNE 2002

THE CALENDAR CLUB LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2002

	Note	2002 £	2001 £
Gross profit		1,426,427	1,212,361
Net operating expenses			
Distribution and administrative expenses		(1,011,409)	(846,145)
Other operating income		11,643	4,665
Operating profit	2	<u>426,661</u>	<u>370,881</u>
Interest payable	5	<u>(21,143)</u>	<u>(50,760)</u>
Profit on ordinary activities before taxation		405,518	320,121
Taxation	6	<u>(107,000)</u>	<u>(24,400)</u>
Profit on ordinary activities after taxation retained for the year	15	<u><u>298,518</u></u>	<u><u>295,721</u></u>

Movements in reserves are shown in note 15.

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

There were no recognised gains or losses in 2002 or 2001 other than the profit for the year.

THE CALENDAR CLUB LIMITED
ABBREVIATED BALANCE SHEET

at 31 January 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	7		478,851		485,706
Current assets					
Stocks	8	20,500		19,371	
Debtors	9	406,981		302,309	
Cash at bank and in hand		1,331,172		748,732	
			1,758,653		1,070,412
Creditors: amounts falling due within one year	10	(1,358,707)		(955,833)	
Net current assets/(liabilities)			399,946		114,579
Total assets less current liabilities			878,797		600,285
Creditors: amounts falling due after more than one year	11		(7,165)		(42,171)
Provision for liabilities and charges	12		(35,000)		(20,000)
			836,632		538,114
Capital and reserves					
Called up share capital	14		415,000		415,000
Profit and loss account	15		421,632		123,114
Total shareholders' funds			836,632		538,114

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 29 May 2002 and signed on its behalf by:

H A Vollers
Director



THE CALENDAR CLUB LIMITED

CASH FLOW STATEMENT

For the year ended 31 January 2002

	Note	2002		2001	
		£	£	£	£
Net cash inflow from operating activities	18		837,311		116,609
Returns on investments and servicing of finance					
Interest paid		(18,219)		(20,949)	
Interest element of finance lease rental payments		(11,660)		(11,660)	
			(29,879)		(32,609)
Taxation			(32,186)		-
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(147,008)		(54,389)	
Sale of tangible fixed assets		500		11,101	
			(146,508)		(43,288)
			628,738		40,712
Financing					
Issue of share capital		-		415,000	
Capital element of finance lease		(46,298)		(46,298)	
			(46,298)		368,702
Debt due within one year					
New loan advance		314,875		589,000	
Loan repaid		(314,875)		(589,000)	
Increase in cash	19		582,440		409,414

THE CALENDAR CLUB LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

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.

THE CALENDAR CLUB LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2002

2 Operating profit

	2002 £	2001 £
Operating profit is stated after (crediting)/charging:		
Interest receivable	11,643	4,665
Profit/(Loss) on sale of assets	(401)	5,131
	<u> </u>	<u> </u>
and after charging:		
Auditors' remuneration – audit	5,000	9,595
- other	0	6,079
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 8):		
Owned assets	109,363	97,708
Leased assets	43,599	50,472
	<u> </u>	<u> </u>

3 Staff costs

	2002 £	2001 £
Payroll costs recharged by Otter House Limited	323,365	272,036
	<u> </u>	<u> </u>

The company had no employees during the year to 31 January 2002 or the previous period.

4 Directors Remuneration

	2002 £	2001 £
Payments recharged by Otter House Ltd for Director's remuneration	50,000	-
	<u> </u>	<u> </u>

5 Interest payable

	2002 £	2001 £
Loan interest	9,415	28,058
Other interest	68	11,042
Hire purchase interest	11,660	11,660
	<u> </u>	<u> </u>
	21,143	50,760
	<u> </u>	<u> </u>

6 Taxation

	2002 £	2001 £
Corporation tax on profit on ordinary activities	92,000	4,400
Deferred Taxation	15,000	20,000
	<u> </u>	<u> </u>
	107,000	24,400
	<u> </u>	<u> </u>

THE CALENDAR CLUB LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2002

7 Tangible fixed assets

	Leasehold improvements	Plant and Machinery etc	Total
Cost	£	£	£
1 February 2001	16,350	681,515	697,865
Additions	10,053	136,955	147,008
Disposals	0	(2,035)	(2,035)
	<u>26,403</u>	<u>816,435</u>	<u>842,838</u>
31 January 2002			
Depreciation			
1 February 2001	10,517	201,642	212,159
Charge for the year	8,390	144,572	152,962
Disposals	0	(1,134)	(1,134)
	<u>18,907</u>	<u>345,080</u>	<u>363,987</u>
31 January 2002			
Net book amount			
31 January 2002	<u>7,496</u>	<u>471,355</u>	<u>478,851</u>
1 February 2001	<u>5,833</u>	<u>479,873</u>	<u>485,706</u>

The net book amount of fixed assets includes £88,194 (2001 £138,530) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 2.

8 Stocks

	2002 £	2001 £
Stocks	<u>20,500</u>	<u>19,371</u>

9 Debtors

	2002 £	2001 £
Amounts falling due within one year		
Trade debtors	352,556	105,050
Other debtors	54,425	197,259
	<u>406,981</u>	<u>302,309</u>

THE CALENDAR CLUB LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2002

10 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	733,296	663,318
Obligations under finance leases and hire purchase contracts - note 12	35,991	47,283
Other taxation and social security	-	-
Corporation tax	92,000	4,400
Other creditors	497,420	240,832
	<u>1,358,707</u>	<u>955,833</u>

11 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Payable within 2 -5 years		
Obligations under finance leases and hire purchase contracts	<u>7,165</u>	<u>42,171</u>

12 Provision for liabilities and charges

	Deferred Tax £
1 February 2001	20,000
Profit and loss account	15,000
31 January 2002	<u>35,000</u>

13 Deferred taxation

	2002		2001	
	Amount Unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by accelerated Capital allowances	-	35,000	-	20,000

Deferred taxation is based on a corporation tax rate of 30%.

THE CALENDAR CLUB LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2002

14 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>415,000</u>	<u>415,000</u>	<u>415,000</u>	<u>415,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>415,000</u>	<u>415,000</u>	<u>415,000</u>	<u>415,000</u>

15 Profit and loss account

	2002 £
1 February 2001	123,114
Retained profit for the year	<u>298,518</u>
31 January 2002	<u>421,632</u>

16 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 2002;

	2002 £	2001 £
Leases expiring Within two to five years	<u>66,600</u>	<u>30,700</u>

THE CALENDAR CLUB LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2002

17 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 £373,365 (2001 - £243,986) purchases £108,698 (2001 - £177,203) and other expenses £83,076 (2001 - £51,020).

Management expenses of £93,365 (2001 £74,822) 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 £160,531 (2001 - £110,671) and is included within trade creditors.

During the year Calendar Club Ltd charged Otter House Ltd £21,013 for distribution services and this is included in trade debtors. The balance due to Calendar Club at the year end was £21,013.

Otter House Limited loaned the company £183,750 on which interest of £5,434 was paid. The balance owed by the company at the year end was £5,434.

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 £71,747 (2001 - £40,320) and royalties £nil (2001 - £23,798).

The balance due to Otter House (Licensing) Limited at the year end was £71,747 (2001 - £661) and is included within trade creditors.

Calendar Club LLC

During the period the company traded with Calendar Club LLC, a shareholder. Total purchases were £9,095 (2001 - £36,761), computer support £nil (2001 - £45,672) and management expenses £93,365 (2001 - £74,822).

The balance due to Calendar Club LLC in respect of the above transactions at the year end was £166,849 (2001 - £22,775) and is included within trade creditors.

Calendar Club LLC loaned the company £117,075 on which interest of £3,462 was paid. The balance owed by the company at the year end was £3,462.

THE CALENDAR CLUB LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

January 2002

18 Notes to the cash flow statement
Reconciliation of operating profit
to operating cash flow

	2002 £	2001 £
Operating profit	426,661	370,881
Depreciation charges	152,962	148,180
Loss/(Profit) on disposal of fixed assets	401	(5,131)
(Increase)/Decrease in stock	(1,129)	9,465
(Increase) in debtors	(76,881)	(84,917)
Increase/(Decrease) in creditors	335,297	(321,869)
Net cash inflow from operating activities	<u>837,311</u>	<u>116,609</u>

19 Analysis of changes in net funds

	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	748,732	582,440	1,331,172
Finance leases	<u>(89,454)</u>	<u>46,298</u>	<u>(43,156)</u>
Total	<u>659,278</u>	<u>628,738</u>	<u>1,288,016</u>

Reconciliation of net cash flow to movement in net funds

	2002 £	2001 £
Increase in cash in the year	582,440	409,414
Cash outflow/(inflow) from decrease/ (increase) in debt and lease financing	<u>46,298</u>	<u>46,299</u>
Change in net funds resulting from cash flows	628,738	455,713
Net funds at 1 February 2001	659,278	203,565
Net funds at 31 January 2002	<u>1,288,016</u>	<u>659,278</u>