

**THE CALENDAR CLUB LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31 JANUARY 2003**

**Registered number: 3540821**



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COMPANIES HOUSE

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**THE CALENDAR CLUB LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 January 2003**

**CONTENTS**

|                               | Page   |
|-------------------------------|--------|
| Company information           | 1      |
| Directors' report             | 2      |
| Auditors report               | 3      |
| Profit and loss account       | 4      |
| Balance sheet                 | 5      |
| Cash flow statement           | 6      |
| Notes on financial statements | 7 – 13 |

## THE CALENDAR CLUB LIMITED

## COMPANY INFORMATION

31 January 2003

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

## THE CALENDAR CLUB LIMITED

## DIRECTORS' REPORT

31 January 2003

The directors present their report and the audited financial statements for the year ended 31 January 2003.

**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 4. The directors do not propose to pay a final dividend out of the profits for 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:

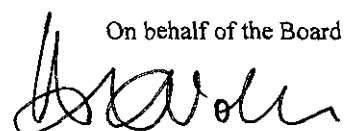
|             | 31 January 2003<br>Ordinary<br>shares | 31 January 2002<br>Ordinary<br>shares |
|-------------|---------------------------------------|---------------------------------------|
| H A Volders | -                                     | -                                     |
| G C A Beck  | -                                     | -                                     |

**Share capital**

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

Water Lane  
Haven Banks  
Exeter  
EX2 8BY

On behalf of the Board



H A Volders  
Secretary

12 June 2003

**THE CALENDAR CLUB LIMITED****AUDITORS' REPORT**

**Independent Auditors' report to the members of The Calendar Club Limited**

**Under section 247b of the Companies Act 1985**

We have examined the abbreviated accounts on pages 4 to 13, together with the financial statements of the company for the year ended 31 January 2003 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with section 246a (3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

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

**Opinion**

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

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

30 June 2003

**THE CALENDAR CLUB LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 January 2003**

|                                                                    | Note | 2003<br>£   | 2002<br>£   |
|--------------------------------------------------------------------|------|-------------|-------------|
| Gross profit                                                       |      | 1,713,695   | 1,426,427   |
| Net operating expenses                                             |      |             |             |
| Distribution and administrative expenses                           |      | (1,255,850) | (1,011,409) |
| Other operating income                                             |      | 14,145      | 11,643      |
| Operating profit                                                   | 2    | 471,990     | 426,661     |
| Interest payable                                                   | 5    | (14,841)    | (21,143)    |
| Profit on ordinary activities before taxation                      |      | 457,149     | 405,518     |
| Taxation                                                           | 6    | (114,287)   | (107,000)   |
| Profit on ordinary activities after taxation retained for the year | 15   | 342,862     | 298,518     |

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 2003 or 2002 other than the profit for the year.

## THE CALENDAR CLUB LIMITED

## ABBREVIATED BALANCE SHEET

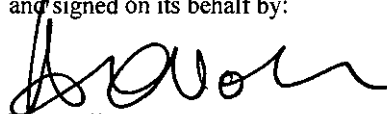
at 31 January 2003

|                                                                |    | 2003               | 2003             | 2002               | 2002           |
|----------------------------------------------------------------|----|--------------------|------------------|--------------------|----------------|
|                                                                |    | £                  | £                | £                  | £              |
| <b>Fixed assets</b>                                            |    |                    |                  |                    |                |
| Tangible assets                                                | 7  |                    | 487,420          |                    | 478,851        |
| <b>Current assets</b>                                          |    |                    |                  |                    |                |
| Stocks                                                         | 8  | 20,560             |                  | 20,500             |                |
| Debtors                                                        | 9  | 243,287            |                  | 406,981            |                |
| Cash at bank and in hand                                       |    | 1,807,948          |                  | 1,331,172          |                |
|                                                                |    | <u>2,071,795</u>   |                  | <u>1,758,653</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 10 | <u>(1,344,721)</u> |                  | <u>(1,358,707)</u> |                |
| <b>Net current assets/(liabilities)</b>                        |    |                    | 727,074          |                    | 399,946        |
| <b>Total assets less current liabilities</b>                   |    |                    | <u>1,214,494</u> |                    | <u>878,797</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 11 |                    | -                |                    | (7,165)        |
| <b>Provision for liabilities and charges</b>                   | 12 |                    | (35,000)         |                    | (35,000)       |
|                                                                |    |                    | <u>1,179,494</u> |                    | <u>836,632</u> |
| <b>Capital and reserves</b>                                    |    |                    |                  |                    |                |
| Called up share capital                                        | 14 |                    | 415,000          |                    | 415,000        |
| Profit and loss account                                        | 15 |                    | 764,494          |                    | 421,632        |
| <b>Total shareholders' funds</b>                               |    |                    | <u>1,179,494</u> |                    | <u>836,632</u> |

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium companies.

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

12 June 2003



H A Volders  
Director

## THE CALENDAR CLUB LIMITED

## CASH FLOW STATEMENT

For the year ended 31 January 2003

|                                                        | Note | 2003      |           | 2002      |           |
|--------------------------------------------------------|------|-----------|-----------|-----------|-----------|
|                                                        | 18   | £         | £         | £         | £         |
| Net cash inflow from operating activities              |      |           | 824,633   |           | 837,311   |
| <b>Returns on investments and servicing of finance</b> |      |           |           |           |           |
| Interest paid                                          |      | (14,301)  |           | (18,219)  |           |
| Interest element of finance lease rental payments      |      | (9,955)   |           | (11,660)  |           |
|                                                        |      |           | (24,256)  |           | (29,879)  |
| <b>Taxation</b>                                        |      |           | (94,692)  |           | (32,186)  |
| <b>Capital expenditure and financial investment</b>    |      |           |           |           |           |
| Purchase of tangible fixed assets                      |      | (192,113) |           | (147,008) |           |
| Sale of tangible fixed assets                          |      | -         |           | 500       |           |
|                                                        |      |           | (192,113) |           | (146,508) |
|                                                        |      |           | 513,572   |           | 628,738   |
| <b>Financing</b>                                       |      |           |           |           |           |
| Capital element of finance lease                       |      | (36,796)  |           | (46,298)  |           |
|                                                        |      |           | (36,796)  |           | (46,298)  |
| <b>Debt due within one year</b>                        |      |           |           |           |           |
| New loan advance                                       |      | 405,000   |           | 314,875   |           |
| Loan repaid                                            |      | (405,000) |           | (314,875) |           |
| Increase in cash                                       | 19   |           | 476,776   |           | 582,440   |

**THE CALENDAR CLUB LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31 January 2003

**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          | 50% straight line          |
| Plant and machinery             | 20% straight line          |
| Fixtures and fittings - shop    | over 7 years straight line |
| - wooden shop                   | 33% straight line          |
| - other                         | 20% straight line          |
| - electrical equipment          | 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. |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

**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 FINANCIAL STATEMENTS**

31 January 2003

| 2 <b>Operating profit</b>                              | 2003<br>£      | 2002<br>£     |
|--------------------------------------------------------|----------------|---------------|
| Operating profit is stated after (crediting)/charging: |                |               |
| Interest receivable                                    | (14,145)       | (11,643)      |
| (Profit)/loss on sale of assets                        |                | 401           |
| Foreign exchange (gain)/loss                           | <u>(9,493)</u> | <u>2,076</u>  |
| and after charging:                                    |                |               |
| Auditors' remuneration – audit                         | 5,000          | 5,000         |
| - other                                                | <u>780</u>     | <u>-</u>      |
| Depreciation of tangible fixed assets (note 8):        |                |               |
| Owned assets                                           | 142,889        | 109,363       |
| Leased assets                                          | <u>40,655</u>  | <u>43,599</u> |

| 3 <b>Staff costs</b>                           | 2003<br>£      | 2002<br>£      |
|------------------------------------------------|----------------|----------------|
| Payroll costs recharged by Otter House Limited | <u>406,014</u> | <u>323,365</u> |

The company had no employees during the year to 31 January 2003 or the previous period.

| 4 <b>Directors Remuneration</b>                                   | 2003<br>£     | 2002<br>£     |
|-------------------------------------------------------------------|---------------|---------------|
| Payments recharged by Otter House Ltd for Directors' remuneration | <u>50,000</u> | <u>50,000</u> |

| 5 <b>Interest payable</b> | 2003<br>£     | 2002<br>£     |
|---------------------------|---------------|---------------|
| Loan interest             | 4,886         | 9,415         |
| Other interest            | -             | 68            |
| Hire purchase interest    | <u>9,955</u>  | <u>11,660</u> |
|                           | <u>14,841</u> | <u>21,143</u> |

| 6 <b>Taxation</b>                                | 2003<br>£      | 2002<br>£      |
|--------------------------------------------------|----------------|----------------|
| Corporation tax on profit on ordinary activities | 114,287        | 92,000         |
| Deferred Taxation                                | <u>-</u>       | <u>15,000</u>  |
|                                                  | <u>114,287</u> | <u>107,000</u> |

**THE CALENDAR CLUB LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31 January 2003

| 7 Tangible fixed assets | Leasehold<br>improvements | Plant and<br>Machinery etc | Total            |
|-------------------------|---------------------------|----------------------------|------------------|
| <b>Cost</b>             | <b>£</b>                  | <b>£</b>                   | <b>£</b>         |
| 1 February 2002         | 26,403                    | 816,435                    | 842,838          |
| Additions               | 4,521                     | 187,592                    | 192,113          |
| Disposals               | -                         | -                          | -                |
| 31 January 2003         | <u>30,924</u>             | <u>1,004,027</u>           | <u>1,034,951</u> |
| <b>Depreciation</b>     |                           |                            |                  |
| 1 February 2002         | 18,907                    | 345,080                    | 363,987          |
| Charge for Year         | 6,534                     | 177,010                    | 183,544          |
| Disposals               | -                         | -                          | -                |
| 31 January 2003         | <u>25,441</u>             | <u>522,090</u>             | <u>547,531</u>   |
| <b>Net book amount</b>  |                           |                            |                  |
| 31 January 2003         | <u>5,483</u>              | <u>481,937</u>             | <u>487,420</u>   |
| 1 February 2002         | <u>7,496</u>              | <u>471,355</u>             | <u>478,851</u>   |

The net book amount of fixed assets includes £47,539 (2002 £88,194) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

| 8 Stocks | 2003          | 2002          |
|----------|---------------|---------------|
|          | £             | £             |
| Stocks   | <u>20,560</u> | <u>20,500</u> |

| 9 Debtors                           | 2003           | 2002           |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Amounts falling due within one year |                |                |
| Trade debtors                       | 169,694        | 352,556        |
| Other debtors                       | <u>73,593</u>  | <u>54,425</u>  |
|                                     | <u>243,287</u> | <u>406,981</u> |

**THE CALENDAR CLUB LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31 January 2003

| 10 Creditors: amounts falling due within one year                      | 2003             | 2002             |
|------------------------------------------------------------------------|------------------|------------------|
|                                                                        | £                | £                |
| Trade creditors                                                        | 676,116          | 733,296          |
| Obligations under finance leases and hire purchase contracts - note 12 | 6,360            | 35,991           |
| Corporation tax                                                        | 111,258          | 92,000           |
| Other creditors                                                        | 550,987          | 497,420          |
|                                                                        | <u>1,344,721</u> | <u>1,358,707</u> |

| 11 Creditors: amounts falling due after more than one year   | 2003     | 2002         |
|--------------------------------------------------------------|----------|--------------|
|                                                              | £        | £            |
| Payable within 2-5 years                                     |          |              |
| Obligations under finance leases and hire purchase contracts | <u>-</u> | <u>7,165</u> |

| 12 Provision for liabilities and charges | Deferred Tax  |
|------------------------------------------|---------------|
|                                          | £             |
| 1 February 2002                          | 35,000        |
| Profit and loss account                  | -             |
| 31 January 2003                          | <u>35,000</u> |

| 13 Deferred taxation                                       | 2003                 |                    | 2002                 |                    |
|------------------------------------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                                            | Amount<br>Unprovided | Amount<br>provided | Amount<br>Unprovided | Amount<br>provided |
| Corporation tax deferred by accelerated Capital allowances | -                    | 35,000             | -                    | 35,000             |
|                                                            |                      | <u>35,000</u>      |                      | <u>35,000</u>      |

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

**THE CALENDAR CLUB LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 January 2003**

| 14 Called up share capital                | 2003<br>Number of<br>shares | 2003<br>£      | 2002<br>Number of<br>shares | 2002<br>£      |
|-------------------------------------------|-----------------------------|----------------|-----------------------------|----------------|
| <b>Authorised</b>                         |                             |                |                             |                |
| Ordinary shares of £1 each                | <u>415,000</u>              | <u>415,000</u> | <u>415,000</u>              | <u>415,000</u> |
| <b>Allotted, called up and fully paid</b> |                             |                |                             |                |
| 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   | 2003<br>£      |
|------------------------------|----------------|
| 1 February 2002              | 421,632        |
| Retained profit for the year | <u>342,862</u> |
| 31 January 2003              | <u>764,494</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 2004;

|                          | Land and<br>Buildings<br>2003<br>£ | Other items<br>2003<br>£ | Land and<br>Buildings<br>2002<br>£ | Other items<br>2002<br>£ |
|--------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|
| Leases expiring          |                                    |                          |                                    |                          |
| Within two to five years | -                                  | -                        | -                                  | 66,600                   |
| Over 5 years             | <u>69,930</u>                      | <u>12,561</u>            | <u>-</u>                           | <u>-</u>                 |

**THE CALENDAR CLUB LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31 January 2003**

**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 £456,014 (2002 - £373,365) purchases £176,549 (2002 -£108,698) and other expenses £41,907 (2002 -£83,076).

Management expenses of £110,405 (2002 £93,365) 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 £116,412 (2002 - £160,531) of which £1,310 is included within trade creditors and the balance in accruals.

During the year Calendar Club Ltd charged Otter House Ltd £37,029 for distribution. The balance due to Calendar Club at the year end was £61.

Otter House Limited loaned the company £247,400 on which interest of £2,998 was paid. The balance owed by the company at the year end was £nil.

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 £86,757 (2002 -£71,747).

The balance due to Otter House (Licensing) Limited at the year end was £7,500 (2002 - £71,747) and is included within accruals.

Calendar Club LLC

During the period the company traded with Calendar Club LLC, a shareholder. Total purchases were £7,605 (2002 - £9,095), and management expenses £110,405 (2002 - £93,365).

The balance due to Calendar Club LLC in respect of the above transactions at the year end was £116,182 (2002 - £166,849) and is included within accruals.

Calendar Club LLC loaned the company £157,600 on which interest of £1,910 was paid. The balance owed by the company at the year end was £nil.

**THE CALENDAR CLUB LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31 January 2003

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

|                                           | 2003           | 2002           |
|-------------------------------------------|----------------|----------------|
|                                           | £              | £              |
| Operating profit                          | 471,990        | 426,661        |
| Depreciation charges                      | 183,543        | 152,962        |
| Loss/(Profit) on disposal of fixed assets | -              | 401            |
| (Increase)/Decrease in stock              | (60)           | (1,129)        |
| (Increase) in debtors                     | 163,695        | (76,881)       |
| Increase/(Decrease) in creditors          | 5,465          | 335,297        |
| Net cash inflow from operating activities | <u>824,633</u> | <u>837,311</u> |

**19 Analysis of changes in net funds**

|                          | At start of year | Cash flows     | At end of year   |
|--------------------------|------------------|----------------|------------------|
|                          | £                | £              | £                |
| Cash at bank and in hand | 1,331,172        | 476,776        | 1,807,948        |
| Finance leases           | <u>(43,156)</u>  | <u>36,796</u>  | <u>(6,360)</u>   |
| Total                    | <u>1,288,016</u> | <u>513,572</u> | <u>1,801,588</u> |

**Reconciliation of net cash flow to movement in net funds**

|                                                                             | 2003             | 2002             |
|-----------------------------------------------------------------------------|------------------|------------------|
|                                                                             | £                | £                |
| Increase in cash in the year                                                | 476,776          | 582,440          |
| Cash outflow/(inflow) from decrease/ (increase) in debt and lease financing | 36,796           | 46,298           |
| Change in net funds resulting from cash flows                               | <u>513,572</u>   | <u>628,738</u>   |
| Net funds at 1 February 2002                                                | 1,288,016        | 659,278          |
| Net funds at 31 January 2003                                                | <u>1,801,588</u> | <u>1,288,016</u> |