

THE CALENDAR CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2004

Registered number: 3540821



THE CALENDAR CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 January 2004

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THE CALENDAR CLUB LIMITED**COMPANY INFORMATION****31 January 2004**

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 2004

The directors present their report and the audited financial statements for the year ended 31 January 2004.

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 paid an interim dividend during the year and have proposed a further dividend to be paid out of the profits for the year (Note 7).

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 2004 Ordinary shares	31 January 2003 Ordinary shares
H A Vollers	-	-
G C A Beck	-	-

Share capital

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

On behalf of the Board



H A Vollers
Secretary

Water Lane
Haven Banks
Exeter
EX2 8BY

THE CALENDAR CLUB LIMITED**AUDITORS' REPORT TO CALENDAR CLUB LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 13 together with the financial statements of the company for the year ended 31 January 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

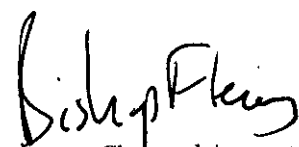
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with [section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 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 Companies Act 1985, and the abbreviated accounts on pages 4 to 13 are properly prepared in accordance with that provision.



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

5 November 2004

THE CALENDAR CLUB LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT

for the year ended 31 January 2004

	Note	2004 £	2003 £
Gross profit		<u>2,498,733</u>	<u>1,713,695</u>
Net operating expenses			
Distribution and administrative expenses		<u>(1,656,737)</u>	<u>(1,255,850)</u>
Operating profit	2	841,996	457,845
Interest receivable		16,408	14,145
Interest payable	5	<u>(5,668)</u>	<u>(14,841)</u>
Profit on ordinary activities before taxation		852,736	457,149
Taxation	6	<u>(257,923)</u>	<u>(114,287)</u>
Profit on ordinary activities after taxation		594,813	342,862
Interim dividends paid	7	(207,500)	-
Final dividends proposed	7	(207,500)	-
Profit on ordinary activities after taxation retained for the year	16	<u>179,813</u>	<u>342,862</u>

Movements in reserves are shown in note 16.

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

There were no recognised gains or losses in 2004 or 2003 other than the profit for the year.

THE CALENDAR CLUB LIMITED
ABBREVIATED BALANCE SHEET
at 31 January 2004

		2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	8		628,019		487,420
Current assets					
Stocks	9	48,511		20,560	
Debtors	10	385,125		243,287	
Cash at bank and in hand		2,857,098		1,807,948	
		<u>3,290,734</u>		<u>2,071,795</u>	
Creditors: amounts falling due within one year	11	(2,511,458)		(1,344,721)	
Net current assets/(liabilities)			779,276		727,074
Total assets less current liabilities			1,407,295		1,214,494
Creditors: amounts falling due after more than one year	12		-		-
Provision for liabilities and charges	13		(47,988)		(35,000)
			<u>1,359,307</u>		<u>1,179,494</u>
Capital and reserves					
Called up share capital	15		415,000		415,000
Profit and loss account	16		944,307		764,494
Total shareholders' funds			<u>1,359,307</u>		<u>1,179,494</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:

H A Vollers
Director



26/10/04

THE CALENDAR CLUB LIMITED

CASH FLOW STATEMENT

For the year ended 31 January 2004

	Note	2004		2003	
	19	£	£	£	£
Net cash inflow from operating activities			1,695,097		810,488
Returns on investments and servicing of finance					
Interest income		16,408		14,145	
Interest paid		(963)		(14,301)	
Interest element of finance lease rental payments		-		(9,955)	
Dividends paid		(207,500)			
			(192,055)		(10,111)
Taxation			(114,013)		(94,692)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(347,869)		(192,113)	
Sale of tangible fixed assets		7,990		-	
			(339,879)		(192,113)
			1,049,150		513,572
Financing					
Capital element of finance lease		-		(36,796)	
			-		(36,796)
Debt due within one year					
New loan advance		354,555		405,000	
Loan repaid		(354,555)		(405,000)	
Increase in cash	20		<u>1,049,150</u>		<u>476,776</u>

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2004

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.
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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 FINANCIAL STATEMENTS
31 January 2004

2 Operating profit	2004	2003
	£	£
Operating profit is stated after (crediting)/charging:		
Interest receivable	(16,408)	(14,145)
(Profit)/loss on sale of assets		
Foreign exchange (gain)/loss	<u>(11,812)</u>	<u>(9,493)</u>
and after charging:		
Auditors' remuneration - audit	6,000	5,000
- other	<u>-</u>	<u>780</u>
Depreciation of tangible fixed assets (note 8):		
Owned assets	202,334	142,889
Leased assets	<u>-</u>	<u>40,655</u>

3 Staff costs	2004	2003
	£	£
Payroll costs recharged by Otter House Limited	<u>559,752</u>	<u>406,014</u>

The company had no employees during the year to 31 January 2004 or the previous period.

4 Directors Remuneration	2004	2003
	£	£
Payments recharged by Otter House Ltd for Directors' remuneration	<u>50,000</u>	<u>50,000</u>

5 Interest payable	2004	2003
	£	£
Loan interest	5,668	4,886
Other interest	-	-
Hire purchase interest	<u>-</u>	<u>9,955</u>
	<u>5,668</u>	<u>14,841</u>

6 Taxation	2004	2003
	£	£
Corporation tax on profit on ordinary activities	244,935	114,287
Deferred Taxation	<u>12,988</u>	<u>-</u>
	<u>257,923</u>	<u>114,287</u>

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS
31 January 2004

7 Dividends

The following dividends have been paid or proposed in respect of the year:

	2004	2003
	£	£
Proposed dividend on ordinary shares	207,500	-
Dividend paid on ordinary shares	207,500	-

The proposed dividends are within 'Other Creditors'

8 Tangible fixed assets

	Leasehold improvements	Plant and Machinery etc	Total
	£	£	£
Cost			
1 February 2003	30,924	1,004,027	1,034,951
Additions	-	347,869	347,869
Disposals	-	(7,990)	(7,990)
31 January 2004	<u>30,924</u>	<u>1,343,906</u>	<u>1,374,830</u>
Depreciation			
1 February 2003	25,441	522,090	547,531
Charge for Year	4,730	197,604	202,334
Disposals	-	(3,054)	(3,054)
31 January 2004	<u>30,171</u>	<u>716,640</u>	<u>746,811</u>
Net book amount			
31 January 2004	<u>753</u>	<u>627,266</u>	<u>628,019</u>
1 February 2003	<u>5,483</u>	<u>481,937</u>	<u>487,420</u>

The net book amount of fixed assets includes £0 (2003 £47,539) in respect of assets held under finance leases and hire purchase contracts.

9 Stocks

	2004	2003
	£	£
Stocks	<u>48,511</u>	<u>20,560</u>

10 Debtors

	2004	2003
	£	£
Amounts falling due within one year		
Trade debtors	233,105	169,694
Other debtors	<u>152,020</u>	<u>73,593</u>
	<u>385,125</u>	<u>243,287</u>

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2004

11 Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	1,014,324	676,116
Obligations under finance leases and hire purchase contracts	-	6,360
Corporation tax	242,181	111,258
Other creditors	<u>1,254,953</u>	<u>550,987</u>
	<u>2,511,458</u>	<u>1,344,721</u>

12 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Payable within 2 –5 years	-	-
Obligations under finance leases and hire purchase contracts	<u>-</u>	<u>-</u>

13 Provision for liabilities and charges	Deferred Tax
	£
1 February 2003	35,000
Profit and loss account	12,988
31 January 2004	<u>47,988</u>

14 Deferred taxation	2004	2003
	Amount Unprovided	Amount Unprovided
	Amount provided	Amount provided
Corporation tax deferred by accelerated Capital allowances	-	-
	<u>47,988</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 2004

15 Called up share capital	2004 Number of shares	2004 £	2003 Number of shares	2003 £
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>

16 Profit and loss account	2004 £
1 February 2003	764,494
Retained profit for the year	<u>179,813</u>
31 January 2004	<u>944,307</u>

17 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 2005;

	Land and Buildings 2004 £	Other items 2004 £	Land and Buildings 2003 £	Other items 2003 £
Leases expiring				
Within two to five years	-	-	-	-
Over 5 years	<u>79,000</u>	<u>6,033</u>	<u>69,930</u>	<u>12,561</u>

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2004

18 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 £599,752 (2003 - £456,014) purchases £310,976 (2003 - £176,549) and other expenses £68,302 (2003 - £41,907).

Management expenses of £162,799 (2003 - £110,405) 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 £164,652 (2003 - £116,412) of which £1,852 is included within trade creditors and the balance in accruals.

During the year Calendar Club Ltd charged Otter House Ltd £25,469 for distribution and £68,237 for goods. The balance due to Calendar Club at the year end was £85,421.

Otter House Limited loaned the company £216,467 on which interest of £2,893 was paid. The balance owed by the company at the year end was £2,893.

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 £88,888 (2003 - £86,757).

The balance due to Otter House (Licensing) Limited at the year end was £3,888 (2003 - £7,500) and is included within accruals.

Calendar Club LLC

During the period the company traded with Calendar Club LLC, a shareholder. Total purchases were £68,917 (2003 - £7,605), and management expenses £162,799 (2003 - £110,405).

The balance due to Calendar Club LLC in respect of the above transactions at the year end was £217,149 (2003 - £116,182) of which £54,350 is included within trade creditors and the balance in accruals.

Calendar Club LLC loaned the company £138,088 on which interest of £1,846 was paid. The balance owed by the company at the year end was £1,846.

Calendarclub.co.uk Ltd

During the period the company traded with Calendarclub.co.uk Ltd, a new company formed on 22nd August 2003, of which H A Vollers and G C A Beck are both directors and shareholders.

Total recharged costs were purchases £15,858, staff costs £11,949, and other expenses £38,302. The balance due to Calendar Club at the year end was £77,678.

THE CALENDAR CLUB LIMITED
NOTES ON FINANCIAL STATEMENTS

31 January 2004

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

	2004	2003
	£	£
Operating profit	841,996	457,845
Depreciation charges	202,334	183,543
Loss/(Profit) on disposal of fixed assets	-	-
(Increase)/Decrease in stock	(27,951)	(60)
(Increase) in debtors	(141,838)	163,695
Increase/(Decrease) in creditors	820,556	5,465
Net cash inflow from operating activities	<u>1,695,097</u>	<u>810,488</u>

20 Analysis of changes in net funds

	At start of year	Cash flows	At end of year
	£	£	£
Cash at bank and in hand	1,807,948	1,049,150	2,857,098
Finance leases	<u>(6,360)</u>	<u>6,360</u>	<u>0</u>
Total	<u>1,801,588</u>	<u>1,055,510</u>	<u>2,857,098</u>

Reconciliation of net cash flow to movement in net funds

	2004	2003
	£	£
Increase in cash in the year	1,049,150	476,776
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	6,360	36,796
Change in net funds resulting from cash flows	<u>1,055,510</u>	<u>513,572</u>
Net funds at 1 February 2003	1,801,588	1,288,016
Net funds at 31 January 2004	<u>2,857,098</u>	<u>1,801,588</u>