THE CALENDAR CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 January 2007

Registered number: 3540821

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THE CALENDAR CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 January 2007

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THE CALENDAR CLUB LIMITED

FINANCIAL INFORMATION

31 January 2007

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 Royal Bank of Scotland Broadwalk House Southernhay West Exeter EX1 1TZ Allied Irish Bank 40-41 Westmoreland Street Dublin 2 First Trust Bank 35 University Road Belfast BT7 1ND
AUDITORS	Bishop Fleming 2nd Floor Stratus House Exeter Business Park Exeter Devon EX1 3QS

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT

31 January 2007

The directors present their report and the audited financial statements for the year ended 31 January 2007

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

Principal activity

Calendar Club specialises in retailing a wide range of calendars, diaries and related merchandise during the Christmas shopping season

Business review

The Company traded from 211 separate retail outlets last year, up from 187 the previous season, and expects to continue to grow again in this, our 10th anniversary year

Results and dividends

Pre-tax profit increased 13% to £1,577,805 Profitability was satisfactory despite continuous upward rental pressure A maintained dividend of £830,000 has been paid since the year end

Directors

H A Vollers
G C A Beck
M T Winkelman (appointed 1 December 2006)
P J Breen (appointed 6 July 2007)
J C Hull (resigned 6 July 2007)

During the year the following donations were made to various charities as follows

Sponsorship of Caledonian Challenge	£100
Bullring 10k run	£50
British Ski Club for the Disabled	£100

On behalf of the Board

H A Vollers
Secretary

Water Lane
Haven Banks
Exeter
EX2 8BY

THE CALENDAR CLUB LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdon Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

On behalf of the Board



Hendrik Vollers
Director

THE CALENDAR CLUB LIMITED

AUDITORS' REPORT

Independent Auditor's Report to Calendar Club Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 5 to 14, together with the financial statements of Calendar Club Limited for the year ended 31 January 2007 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 auditor's 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 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 abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin 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

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 have been properly prepared in accordance with that provision

Bishop Fleming
Chartered Accountants
Registered Auditors
2nd Floor Stratus House
Exeter Business Park
Exeter
Devon
EX1 3QS

6 November 2007

THE CALENDAR CLUB LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

For the year ended 31 January 2007

	Note	2007 £	2006 £
Gross profit		4,477,603	3,798,879
Net operating expenses			
Distribution and administrative expenses		(2,976,445)	(2,497,276)
Operating profit	2	1,501,158	1,301,603
Interest receivable		82,721	92,108
Interest payable	5	(6,074)	(3,060)
Profit on ordinary activities before taxation		1,577,805	1,390,651
Taxation	6	(475,285)	(434,957)
Profit on ordinary activities after taxation		1,102,520	955,694
Dividends paid	7	(830,000)	(207,500)
Profit on ordinary activities after taxation retained for the year	16	272,520	748,194

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 2007 or 2006 other than the profit for the year

THE CALENDAR CLUB LIMITED

ABBREVIATED BALANCE SHEET

as at 31 January 2007

		2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	8		956,760		1,076,540
Current assets					
Stocks	9	88,591		73,096	
Debtors	10	742,561		593,114	
Cash at bank and in hand		7,087,740		4,269,095	
		7,918,892		4,935,305	
Creditors: amounts falling due within one year	11	5,715,450		3,076,298	
Net current assets			2,203,442		1,859,007
Total assets less current liabilities			3,160,202		2,935,547
Creditors: amounts falling due after more than one year	12		(10,750)		(30,667)
Provision for liabilities and charges	13		(12,679)		(40,627)
			3,136,773		2,864,253
Capital and reserves					
Called up share capital	15		415,000		415,000
Profit and loss account	16		2,721,773		2,449,253
Total shareholders' funds			3,136,773		2,864,253

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 5 to 14 were approved by the Board of Directors on 26/10/07 and signed on its behalf by

H A Vollers
Director

THE CALENDAR CLUB LIMITED

CASH FLOW STATEMENT

For the year ended 31 January 2007

	Note	2007 £	2007 £	2006 £	2006 £
Net cash inflow from operating activities	**19**		4,394,855		619,808
Returns on investments and servicing of finance					
Interest income		82,721		92,108	
Interest paid		-		-	
Interest element of finance lease rental payments		(6,074)		(3,060)	
			76,647		89,048
Taxation			(473,488)		(519,460)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(310,718)		(684,985)	
Sale of tangible fixed assets		-		3,500	
			(310,718)		(681,485)
			3,687,296		(492,089)
Dividends paid			(830,000)		(207,500)
Cash inflow/(outflow) before financing			2,857,296		(699,589)
Financing					
Capital element of finance lease		(38,651)		12,470	
			(38,651)		12,470
Debt due within one year					
New loan advance		-		-	
Loan repaid		-		-	
Increase/(decrease) in cash	**20**		2,818,645		(687,119)

THE CALENDAR CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January 2007

1 Accounting policies

a) Basis of accounting

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

b) 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

c) 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		Straight line over the term of the lease
Plant and machinery		20% straight line
Fixtures and fittings	- shop	over 7 years straight line
	- short life shop	33% straight line
	- other	20% straight line
	- electrical equipment	20% straight line
Computer equipment and software		33% straight line

The directors have changed the depreciation policy on additions to Leasehold assets to be depreciated over the remaining life of the lease, assets purchased prior to 01 February 2007 will continue to be depreciated over 2 years

d) 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

e) 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

f) 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

g) 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 2007

2 Operating profit	2007	2006
Operating profit is stated after (crediting)/charging	£	£
Interest receivable	(82,721)	(92,108)
and after charging		
Auditors' remuneration - audit	9,000	7,000
Rent	3,760,083	3,196,309
Depreciation of tangible fixed assets (note 9)		
Owned assets	414,774	319,017
Leased assets	15,724	15,576

3 Staff costs	2007	2006
	£	£
Payroll costs recharged by Otter House Limited	1,210,274	1,242,526

The company had no employees during the year to 31 January 2007 or the previous period

4 Directors Remuneration	2007	2006
	£	£
Payments recharged by Otter House Ltd for Directors' remuneration	75,000	75,000

5 Interest payable	2007	2006
	£	£
Loan interest	-	-
Other interest	-	-
Hire purchase interest	6,074	3,060
	6,074	3,060

6 Taxation on Ordinary Activites	2007	2006
	£	£
UK Corporation tax based on results for the year at 30% (2005 30%)	503,254	430,694
Under provision in prior year	(21)	
Total current tax	503,233	430,694
Deferred Taxation Origination and reversal of timing differences	(27,948)	4,263
Tax on profit on ordinary activities	475,285	434,957
Profit on ordinary activities before taxation	1,577,805	1,390,651
Tax on profit on ordinary activities at 30%	473,341	408,152
Expenses not deductable for tax purposes	4,018	19,388
Depreciation in excess of capital allowances	(2,053)	7,417
Writeback of provision not chargeable to tax	-	-
Under provision in prior years	(21)	-
Total current tax	475,285	434,957

THE CALENDAR CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January 2007

7 Dividends

	2007	2006
	£	£
Dividend paid on ordinary shares	830,000	207,500

8 Tangible fixed assets

	Leasehold improvements	Plant and Machinery etc	Total
Cost	£	£	£
01 February 2006	69,217	2,428,187	2,497,404
Additions	33,142	277,576	310,718
Disposals	-	-	-
31 January 2007	102,359	2,705,763	2,808,122
Depreciation			
01 February 2006	40,962	1,379,902	1,420,864
Charge for the year	21,498	409,000	430,498
Disposals	-	-	-
31 January 2007	62,460	1,788,902	1,851,362
Net book amount			
31 January 2007	39,899	916,861	956,760
01 February 2006	28,255	1,048,285	1,076,540

The net book amount of fixed assets includes £92,199 (2005 £64,806) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3

9 Stocks

	2007	2006
	£	£
Stocks	88,591	73,096

10 Debtors

	2007	2006
	£	£
Amounts falling due within one year		
Trade debtors	497,379	181,413
Other debtors	245,182	411,701
	742,561	593,114

THE CALENDAR CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January 2007

11 **Creditors:** amounts falling due within one year	2007	2006
	£	£
Trade creditors	2,027,321	1,294,040
Obligations under finance leases and hire purchase contracts - note 13	19,917	38,650
Corporation tax	285,254	255,510
Other creditors	3,382,958	1,488,098
	5,715,450	3,076,298

Included within creditors are amounts due to Otter House Limited and Calendar Club LLC (See note 18) These creditors are secured by fixed and floating charges over the assets of the Company

12 **Creditors:** amounts falling due after more than one year	2007	2006
	£	£
Payable within 2 –5 years		
Obligations under finance leases and hire purchase contracts	10,750	30,667

13 **Provision for liabilities and charges**

	Deferred Tax
	£
01 February 2006	40,627
Profit and loss account	(27,948)
31 January 2007	12,679

14 **Deferred taxation**	2007		2006	
	Amount Unprovided	Amount provided	Amount Unprovided	Amount provided
Corporation tax deferred by accelerated Capital allowances	-	12,679	-	40,627

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

THE CALENDAR CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January 2007

15 Called up share capital

	2007 Number of shares	2007 £	2006 Number of shares	2006 £
Authorised				
Ordinary shares of £1 each	415,000	415,000	415,000	415,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	415,000	415,000	415,000	415,000

16 Profit and loss account

	2007 £
01 February 2006	2,449,253
Retained profit for the year	272,520
31 January 2007	2,721,773

Reconciliation of Movements in Shareholders' Funds	2007 £	2006 £
Profit for the financial year	1,102,520	955,694
Dividends	(830,000)	(207,500)
	272,520	748,194
Opening Shareholders' equity funds	2,864,253	2,116,059
Closing Shareholders' equity funds	3,136,773	2,864,253

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 2008,

	Land and Buildings 2007 £	Other items 2007 £	Land and Buildings 2006 £	Other items 2006 £
Leases expiring				
Less than one year	-	-	47,000	-
Within two to five years	-	9,821	-	9,821
Over 5 years	86,000	-	86,000	-

THE CALENDAR CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January 2007

18 Related parties

The company is a 50 1% subsidiary of Otter House Group Limited

Otter House Limited

During the period Otter House Limited incurred expenditure on behalf of the company which was recharged to the company at cost

Total recharged costs were purchases £1,377,281 (2006 - £1,378,583), other expenses £66,271 (2006 - £198,604) and staff costs £1,210,274 (2006 - £1,174,323) including costs recharged to Calendarclub co uk of £0 (2006 - £114,866)

Management expenses of £274,234 (2006 - £235,825) and rent of £94,000 (2006 - £54,721) 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 £275,513 (2006 - £237,362) of which £1,279 (2006 - £1,537) is included within trade creditors and the balance in accruals

During the year Calendar Club Ltd charged Otter House Ltd £160,383 (2006 - £86,104) for distribution and £98,815 (2006 - £145,554) for goods The balance due to Calendar Club at the year end was £205,046 (2006 - £17,078)

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 £123,756 (2006 - £122,749)

The net balance due to Otter House (Licensing) Limited at the year end was £2,820 (2006 - £6,190)

Calendar Club LLC

During the period the company traded with Calendar Club LLC, a shareholder Total purchases from that company were £27,395 (2006 £97,226), and management expenses charged by it were £274,234 (2006 - £235,825)

The balance due to Calendar Club LLC in respect of the above transactions at the year end was £274,234 (2006 £254,153) of which £0 (2006 £18,328) is included within trade creditors and the balance in accruals

Calendarclub.co.uk Ltd

During the period the company traded with Calendarclub co uk Ltd, a company in which H A Vollers and G C A Beck are both directors and shareholders

Total costs recharged to Calendarclub co uk Ltd were purchases £216,485 (2006 - £146,996), staff costs £0 (2006 - £122,866), rent £21,000 (2006 - £4,850) and other expenses £58,272 (2006 - £52,407) The balance due to Calendar Club Ltd at the year end was £14,570 (2006 - £37,972), all of which (2006 - £37,972) was included in trade debtors

Management charges of £11,720 (2006 - £6,745) were also charged by Calendar Club Limited during the year

Ultimate Holding Company

The ultimate holding companies are B V J Limited by virtue of shareholdings and Calendar Club LLC by virtue of having control of the Board of Directors

THE CALENDAR CLUB LIMITED

NOTES ON FINANCIAL STATEMENTS

31 January 2007

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

	2007	2006
	£	£
Operating profit	1,501,158	1,301,603
Depreciation charges	430,498	334,593
Loss/(Profit) on disposal of fixed assets	0	(88)
(Increase) in stock	(15,494)	(13,772)
(Increase) in debtors	(149,447)	(151,261)
(Decrease)/Increase in creditors	2,628,140	(851,267)
Net cash inflow from operating activities	4,394,855	619,808

20 Analysis of changes in net funds	At start of year	Cash flows	At end of year
	£	£	£
Cash at bank and in hand	4,269,095	2,818,645	7,087,740
Finance leases	(69,318)	38,651	(30,667)
Total	4,199,777	2,857,296	7,057,073

Reconciliation of net cash flow to movement in net funds	2007	2006
	£	£
Increase/(Decrease) in cash in the year	2,818,645	(687,119)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	38,651	(12,470)
Change in net funds resulting from cash flows	2,857,296	(699,589)
Net funds at 1 February 2006	4,199,777	4,899,366
Net funds at 31 January 2007	7,057,073	4,199,777