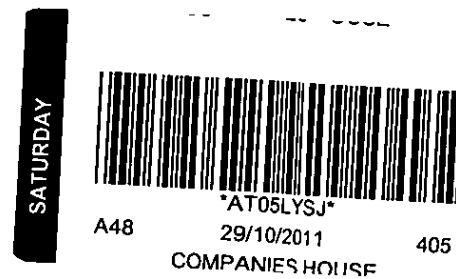


THE CALENDAR CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011



THE CALENDAR CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

H A Vollers
G C A Beck
M T Winkelman
J Hull (appointed 9 June 2010)

COMPANY NUMBER

3540821

REGISTERED OFFICE

Exe Box
Matford
Exeter
Devon
EX2 8FD

AUDITORS

Bishop Fleming
Chartered Accountants & Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

BANKERS

HSBC Bank plc
Exeter Business Park
Emperor Way
Exeter
EX1 3QS

Royal Bank of Scotland plc
Broadwalk House
Southernhay West
Exeter
EX1 1TZ

Barclays Bank plc
3 Bedford Street
Exeter
EX1 1LX

THE CALENDAR CLUB LIMITED

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Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the abbreviated accounts	6 - 14

The following pages do not form part of the statutory financial statements

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2011

The directors present their report and the financial statements for the year ended 31 January 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

PRINCIPAL ACTIVITIES

The company specialises in retailing a wide range of calendars, diaries and related merchandise during the Christmas shopping season.

BUSINESS REVIEW & RISKS

The company traded from 291 stores, up 4% on last year. Turnover fell 2% due to unprecedentedly adverse weather during the peak trading period in December. This also affected cost of goods as sales shifted from pre-Christmas to post-Christmas. Overall, however, the Directors are pleased at the robustness of the results with an operating percentage of 7.7% compared to 11.5% (ignoring exceptional items) in the prior year.

The main risk that the company faces is the potential lack of suitable empty trading premises, but if the past is any guide to the future, the company can expect to increase the number of profitable sales outlets again this year.

During the year the company entered into a 15 year lease, with effect from 1 July 2011, for a new distribution centre in Exeter known as Exe Box. This property will house The Calendar Club Limited and other associated companies and will enable the company to operate more efficiently. In cash flow terms there will be virtually no overlap in respect of the rental payments between the current premises and the new premises, but accounting rules have resulted in a provision in the accounts of £370,095 in respect of rent on the old premises for the remainder of the lease period (during which they will be unoccupied).

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,042,555 (2010: £2,377,595).

Dividends totalling £4,000,000 have been paid during the year (2010: £830,000).

No dividend has been recommended for the year ended 31 January 2011.

THE CALENDAR CLUB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2011**

DIRECTORS

The directors who served during the year were

H A Vollers
G C A Beck
M T Winkelman
J Hull (appointed 9 June 2010)

PROVISION OF INFORMATION TO AUDITORS

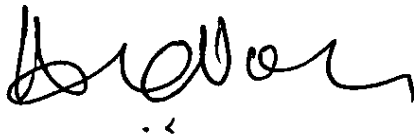
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Bishop Fleming, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf



H A Vollers
Director

Date

27/10/2011

Exe Box
Matford
Exeter
Devon
EX2 8FD

THE CALENDAR CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE CALENDAR CLUB LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of The Calendar Club Limited for the year ended 31 January 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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.

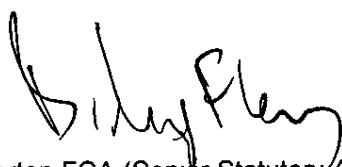
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

UNQUALIFIED OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 14 have been properly prepared in accordance with the regulations made under that section.


Tim Borton FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS
Date

23 October 2011

THE CALENDAR CLUB LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

	Note	2011 £	2010 £
TURNOVER	1	24,098,024	24,620,081
GROSS PROFIT		5,399,703	6,254,090
Administrative expenses		(3,541,580)	(3,425,550)
Exceptional administrative expenses	5	-	340,000
Total administrative expenses		(3,541,580)	(3,085,550)
OPERATING PROFIT	2	1,858,123	3,168,540
EXCEPTIONAL ITEMS			
Other exceptional items	5	(370,095)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		1,488,028	3,168,540
Interest receivable and similar income		11,596	17,691
Interest payable and similar charges	4	(48,020)	(9,848)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,451,604	3,176,383
Tax on profit on ordinary activities	6	(409,049)	(798,788)
PROFIT FOR THE FINANCIAL YEAR	14	1,042,555	2,377,595

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 6 to 14 form part of these financial statements

THE CALENDAR CLUB LIMITED
REGISTERED NUMBER. 3540821

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	7		1,222,792		1,095,035
Investments	8		1,200		1,200
			<u>1,223,992</u>		<u>1,096,235</u>
CURRENT ASSETS					
Stocks	9	173,612		63,098	
Debtors	10	699,320		266,798	
Cash at bank		7,175,032		11,452,216	
		<u>8,047,964</u>		<u>11,782,112</u>	
CREDITORS: amounts falling due within one year	11	(5,872,026)		(6,891,067)	
NET CURRENT ASSETS			<u>2,175,938</u>		<u>4,891,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,399,930</u>		<u>5,987,280</u>
PROVISIONS FOR LIABILITIES					
Other provisions	12		(370,095)		-
NET ASSETS			<u><u>3,029,835</u></u>		<u><u>5,987,280</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		415,000		415,000
Profit and loss account	14		2,614,835		5,572,280
SHAREHOLDERS' FUNDS	15		<u><u>3,029,835</u></u>		<u><u>5,987,280</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by



H A Vollers
Director

Date

27/10/2011

The notes on pages 6 to 14 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	-	Straight line over term of the lease
Plant, equipment and fixtures	-	Straight line over 3 to 7 years

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	420,312	380,875
Auditors' remuneration	13,000	16,000
Operating lease rentals		
- other assets	201,046	201,046
Loss / (gain) on foreign exchange	(8,752)	67,516
Exceptional administrative expenses (see note 6)	-	(340,000)
	<u> </u>	<u> </u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

3. STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	<u>1,599,759</u>	<u>1,479,616</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No.
	<u>0</u>	<u>0</u>

The Company has no employees. All staff costs are recharged from a group company.

4. INTEREST PAYABLE AND OTHER SIMILAR CHARGES

	2011 £	2010 £
On bank loans and overdrafts	27,715	-
On other loans	20,305	9,848
	<u>48,020</u>	<u>9,848</u>

5. EXCEPTIONAL ITEMS

	2011 £	2010 £
Provision for onerous lease (see note 13)	370,095	-
Reversal of provision for subsidiary debt	-	(340,000)
	<u>370,095</u>	<u>(340,000)</u>

6. TAXATION

	2011 £	2010 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	418,792	798,788
Adjustments in respect of prior periods	(9,743)	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>409,049</u>	<u>798,788</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

6. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>1,451,604</u>	<u>3,176,383</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	406,449	889,387
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,465	(83,825)
Capital allowances for year in excess of depreciation	4,878	(6,727)
Adjustments to tax charge in respect of prior periods	(9,743)	(47)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u><u>409,049</u></u>	<u><u>798,788</u></u>

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant, equipment and fixtures £	Total £
COST			
At 1 February 2010	102,359	3,944,207	4,046,566
Additions	-	548,069	548,069
Disposals	-	(642,007)	(642,007)
At 31 January 2011	<u>102,359</u>	<u>3,850,269</u>	<u>3,952,628</u>
DEPRECIATION			
At 1 February 2010	88,014	2,863,517	2,951,531
Charge for the year	5,935	414,377	420,312
On disposals	-	(642,007)	(642,007)
At 31 January 2011	<u>93,949</u>	<u>2,635,887</u>	<u>2,729,836</u>
NET BOOK VALUE			
At 31 January 2011	<u>8,410</u>	<u>1,214,382</u>	<u>1,222,792</u>
At 31 January 2010	<u>14,345</u>	<u>1,080,690</u>	<u>1,095,035</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 February 2010 and 31 January 2011	<u>1,200</u>
NET BOOK VALUE	
At 31 January 2011	<u><u>1,200</u></u>
At 31 January 2010	<u><u>1,200</u></u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Calendarclub co uk Limited	Ordinary	100 %

9. STOCKS

	2011 £	2010 £
Consumables	<u>173,612</u>	<u>63,098</u>

10. DEBTORS

	2011 £	2010 £
Trade debtors	441,441	125,367
Prepayments and accrued income	257,879	141,431
	<u>699,320</u>	<u>266,798</u>

**11. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	2,086,746	2,978,347
Corporation tax	409,049	539,578
Social security and other taxes	1,610,233	1,489,623
Accruals and deferred income	1,765,998	1,883,519
	<u>5,872,026</u>	<u>6,891,067</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

12. PROVISIONS

	Onerous lease provision £
At 1 February 2010	-
Additions	370,095
At 31 January 2011	370,095

ONEROUS LEASES

The provision represents the expected cost to the company on surplus leasehold properties following the planned move to the company's new premises

13 SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
415,000 Ordinary shares of £1 each	415,000	415,000

14. RESERVES

	Profit and loss account £
At 1 February 2010	5,572,280
Profit for the year	1,042,555
Dividends Equity capital	(4,000,000)
At 31 January 2011	2,614,835

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	5,987,280	4,439,685
Profit for the year	1,042,555	2,377,595
Dividends (Note 16)	(4,000,000)	(830,000)
Closing shareholders' funds	3,029,835	5,987,280

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

16. DIVIDENDS

	2011	2010
	£	£
Dividends paid on equity capital	<u>4,000,000</u>	<u>830,000</u>

17. OPERATING LEASE COMMITMENTS

At 31 January 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2011	2010	2011	2010
	£	£	£	£
EXPIRY DATE.				
Between 2 and 5 years	<u>201,046</u>	<u>201,046</u>	<u>20,240</u>	<u>12,943</u>

During the year a lease was signed for a 15 year term. However, due to an initial rent free period, no rental payments are due within the next 12 months from the balance sheet date

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

18 RELATED PARTY TRANSACTIONS

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

Otter House Limited

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

Total recharged costs were purchases £3,353,009 (2010 £2,736,615), other expenses £102,941 (2010 £102,894) and staff costs £1,675,081 (2010 £1,456,167)

Management expenses of £240,981 (2010 £246,265) and rent of £104,682 (2010 £98,313) were also charged by Otter House Limited during the year

During the year Calendar Club Limited charged Otter House Limited £193,642 (2010 £205,317) for distribution, £22,029 (2010 £21,630) for rent and £83,943 (2010 £64,624) for goods

The balance at the year end was £97,089, included in Trade Creditors, (2010 £415,745) Calendar Club Limited also recognises an accrual due to Otter House Limited of £240,981 (2010 £246,265) In the prior year, a further £45,455 was also recognised in other debtors The total net balance at the year end totalled £338,070 (2010 £616,555)

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 purchases from Otter House (Licensing) Limited was £2,330 (2010 £6,126)

Calendar Club LLC

During the period the company traded with Calendar Club LLC, a shareholder Management expenses charged by it were £240,981 (2010 £246,265)

Calendar Club LLC loaned the company £499,000 during the year This was repaid in full by the year end and interest was charged on the loan at 4 5%

The balance due to Calendar Club LLC in respect of the above transactions at the year end was £240,981 (2010 £246,265) which is included in accruals

Calendarclub.co.uk Ltd

During the period the company incurred costs on behalf of Calendarclub co uk Limited, the subsidiary of the company These were recharged at cost

Total costs recharged to Calendarclub co uk Limited were purchases £322,069 (2010 £260,584), distribution £14,311 (2010 £9,675), rent £18,271 (2010 £16,057) and other expenses £87,484 (2010 £52,281) The balance due to Calendar Club Limited at the year end was £425,801 (2010 £124,661) This is included in Trade Debtors

Directors/Shareholders

During the year, the company also received loans totalling £501,000 from Mr A R L Jervoise, Mr H A Vollers and Mr G C A Beck These persons are directors and shareholders in BVJ Limited This loan was fully repaid by the year end and interest was charged on these loans at 4 5%

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011**

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding company is BVJ Limited by virtue of its shareholding BVJ Limited is the only group in which results of the company are consolidated

Consolidated financial statements are available to the public and may be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff