

THE CALENDAR CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012



THE CALENDAR CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

H A Vollers
G C A Beck
M T Winkelman
J Hull
P Hoffman (appointed 1 September 2011)
S Colclough (appointed 1 September 2011)

COMPANY NUMBER

03540821

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

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and the financial statements for the year ended 31 January 2012

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 305 stores, up 5% on last year. Turnover including VAT was up 2% and excluding VAT remained static. The Directors are satisfied that the business is robust and healthy and is well positioned in the current consumer downturn. Operating profit dropped to 6.9% from 7.7% last year, a satisfactory outcome given the increase of VAT from 17.5% to 20% and the move to new premises.

As in previous years, the main risk facing the business in the coming year is securing prime retail space.

The main challenge facing the business is increasing calendar sales per store in a difficult economic climate.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,325,066 (2011: £1,042,555).

No dividends have been paid during the year (2011: £4,000,000).

A dividend of £1,000,000 has been recommended for the year ended 31 January 2012.

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

DIRECTORS

The directors who served during the year were

H A Vollers
G C A Beck
M T Winkelman
J Hull
P Hoffman (appointed 1 September 2011)
S Colclough (appointed 1 September 2011)

PROVISION OF INFORMATION TO AUDITORS

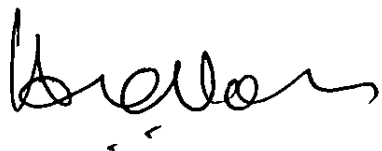
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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

21 May 2012

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 15, together with the financial statements of The Calendar Club Limited for the year ended 31 January 2012 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.

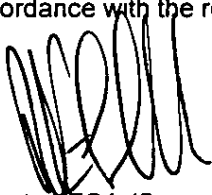
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 15 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

22 May 2012

THE CALENDAR CLUB LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012**

	Note	2012 £	2011 £
TURNOVER	1	24,104,978	24,098,024
GROSS PROFIT		5,485,451	5,399,703
Administrative expenses		(3,836,164)	(3,541,580)
OPERATING PROFIT	2	1,649,287	1,858,123
EXCEPTIONAL ITEMS			
Other exceptional items	5	32,131	(370,095)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		1,681,418	1,488,028
Interest receivable and similar income		12,132	11,596
Interest payable and similar charges	4	(19,608)	(48,020)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,673,942	1,451,604
Tax on profit on ordinary activities	6	(348,876)	(409,049)
PROFIT FOR THE FINANCIAL YEAR	15	1,325,066	1,042,555

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 6 to 15 form part of these financial statements

THE CALENDAR CLUB LIMITED
REGISTERED NUMBER: 3540821

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	7		1,594,410		1,222,791
Investments	8		1,200		1,200
			<u>1,595,610</u>		<u>1,223,991</u>
CURRENT ASSETS					
Stocks	9	175,125		173,612	
Debtors	10	1,549,704		699,321	
Cash at bank		8,366,406		7,175,032	
		<u>10,091,235</u>		<u>8,047,965</u>	
CREDITORS: amounts falling due within one year	11	(6,639,309)		(5,872,026)	
NET CURRENT ASSETS			<u>3,451,926</u>		<u>2,175,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,047,536</u>		<u>3,399,930</u>
CREDITORS: amounts falling due after more than one year	12		(446,655)		-
PROVISIONS FOR LIABILITIES					
Other provisions	13		(245,980)		(370,095)
NET ASSETS			<u><u>4,354,901</u></u>		<u><u>3,029,835</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		415,000		415,000
Profit and loss account	15		3,939,901		2,614,835
SHAREHOLDERS' FUNDS	16		<u><u>4,354,901</u></u>		<u><u>3,029,835</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


21 May 2012

The notes on pages 6 to 15 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

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.

THE CALENDAR CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

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)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	441,597	420,312
Auditors' remuneration	13,000	13,000
Operating lease rentals		
- other assets	547,386	354,758
Loss / (gain) on foreign exchange	(4,862)	(8,752)

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012**

3. STAFF COSTS

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	<u>1,599,448</u>	<u>1,599,759</u>

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

	2012 No.	2011 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

	2012 £	2011 £
On bank loans and overdrafts	11,180	27,715
On other loans	8,428	20,305
	<u>19,608</u>	<u>48,020</u>

5. EXCEPTIONAL ITEMS

	2012 £	2011 £
(Reversal)/Provision for onerous lease (see note 14)	<u>(32,131)</u>	<u>370,095</u>

6. TAXATION

	2012 £	2011 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	443,290	418,792
Adjustments in respect of prior periods	(94,414)	(9,743)
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>348,876</u>	<u>409,049</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012**

6 TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2011 higher than) the standard rate of corporation tax in the UK of 26% (2011 28%). The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	1,673,942	1,451,604
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	435,225	406,449
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,675	7,465
Capital allowances for year in excess of depreciation	(54)	4,878
Adjustments to tax charge in respect of prior periods	(94,414)	(9,743)
Rate differences	5,444	-
CURRENT TAX CHARGE FOR THE YEAR (see note above)	348,876	409,049

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

THE CALENDAR CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant, equipment and fixtures £	Total £
COST			
At 1 February 2011	102,358	3,850,269	3,952,627
Additions	215,240	603,293	818,533
Disposals	-	(59,752)	(59,752)
At 31 January 2012	317,598	4,393,810	4,711,408
DEPRECIATION			
At 1 February 2011	93,949	2,635,887	2,729,836
Charge for the year	8,374	433,223	441,597
On disposals	-	(54,435)	(54,435)
At 31 January 2012	102,323	3,014,675	3,116,998
NET BOOK VALUE			
At 31 January 2012	215,275	1,379,135	1,594,410
At 31 January 2011	8,409	1,214,382	1,222,791

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 February 2011 and 31 January 2012	1,200
NET BOOK VALUE	
At 31 January 2012	1,200
At 31 January 2011	1,200

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

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

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012**

9. STOCKS

	2012 £	2011 £
Consumables	<u>175,125</u>	<u>173,612</u>

10. DEBTORS

	2012 £	2011 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	224,219	-
DUE WITHIN ONE YEAR		
Trade debtors	958,652	441,442
Amounts owed by group undertakings	111,741	-
Prepayments and accrued income	255,092	257,879
	<u>1,549,704</u>	<u>699,321</u>

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

	2012 £	2011 £
Bank loans and overdrafts	223,853	-
Trade creditors	1,697,972	2,086,746
Corporation tax	277,412	409,049
Social security and other taxes	1,978,761	1,610,233
Accruals and deferred income	2,461,311	1,765,998
	<u>6,639,309</u>	<u>5,872,026</u>

**12. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012 £	2011 £
Bank loans	<u>446,655</u>	<u>-</u>

Included within the above are amounts falling due as follows

	2012 £	2011 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>252,613</u>	<u>-</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>194,042</u>	<u>-</u>

THE CALENDAR CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

The loan is subject to a debenture compromising fixed and floating charges over all of the assets and undertakings of The Calendar Club Limited and its subsidiary calendarclub co uk Limited

An unlimited company guarantee has been provided by The Calendar Club Limited and calendarclub co uk Limited to secure all liabilities of each other

13. PROVISIONS

	Onerous lease provision £
At 1 February 2011	370,095
Amounts used	(91,984)
Amounts reversed	(32,131)
At 31 January 2012	<u>245,980</u>

ONEROUS LEASES

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

14. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
415,000 Ordinary shares of £1 each	<u>415,000</u>	<u>415,000</u>

15. RESERVES

	Profit and loss account £
At 1 February 2011	2,614,835
Profit for the year	1,325,066
At 31 January 2012	<u>3,939,901</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012**

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Opening shareholders' funds	3,029,835	5,987,280
Profit for the year	1,325,066	1,042,555
Dividends (Note 17)	-	(4,000,000)
Closing shareholders' funds	4,354,901	3,029,835

17. DIVIDENDS

	2012	2011
	£	£
Dividends paid on equity capital	-	4,000,000

18. OPERATING LEASE COMMITMENTS

At 31 January 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2012	2011	2012	2011
	£	£	£	£
EXPIRY DATE:				
Within 1 year	114,351	-	-	-
Between 2 and 5 years	162,393	201,046	20,240	20,240
After more than 5 years	550,000	-	-	-

THE CALENDAR CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

19. 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 £32,125 (2011 £3,353,009), other expenses £91,455 (2011 £102,941) and staff costs £1,558,0419 (2011 £1,675,081)

Management expenses of £241,058 (2011 £240,981) and rent of £104,139 (2011 £104,682) were also charged by Otter House Limited during the year. At the year end, the full management charge was included in accruals amounting to £241,058 (2011 £240,980)

During the year Calendar Club Limited charged Otter House Limited £167,818 (2011 £193,642) for distribution, £22,830 (2011 £22,029) for rent and £2,877 (2011 £83,943) for goods. Costs relating to the new premises at the Exe box to the sum of £299,386 were also recharged to Otter House Limited during the year

The balance at the year end owing was £472,307, of which £454,807 was included in trade debtors, £45,000 in other debtors and £27,500 in accruals (2011 £97,089 included in trade creditors)

During the year Calendar Club Limited advanced a loan of £350,000 to Otter House Limited. The balance owing at year end was £335,960 (2011 £nil)

Calendar Club LLC

During the period the company traded with Calendar Club LLC, a shareholder. Management expenses charged by it were £241,058 (2011 £240,981)

The balance due to Calendar Club LLC in respect of the above transactions at the year end was £241,058 (2011 £240,981) which is included in accruals

Calendarclub.co.uk Limited

During the period calendarclub.co.uk Limited which is a 100% subsidiary of the company, incurred expenditure on behalf of the company which was recharged to the company at cost

Total costs recharged from Calendar club.co.uk Limited were purchases £406,760 (2011 £322,069), distribution £17,196 (2011 £14,311), rent £21,913 (2011 £18,271) and other expenses £95,508 (2011 £87,484). The balance due to Calendar Club Limited at the year end was £14,768 (2011 £425,801). This is included in trade debtors

Vista Stationery & Print Limited

During the year Calendar Club Limited charged Vista Stationery & Print Limited, a group company, £119,491 (2011 £Nil) for distribution, £51,688 (2011 £Nil) for other recharged expenses and £3,960,192 (2011 £Nil) for goods

The balance owed at the year end regarding the above transactions was £502,732, included in trade debtors (2011 £Nil)

THE CALENDAR CLUB LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012**

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding company is BVJ Limited. 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.