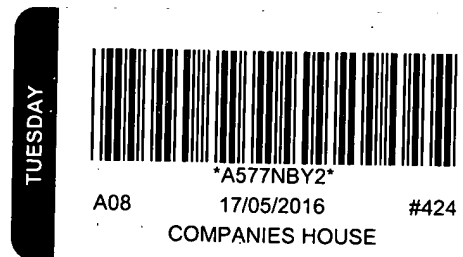


THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016



THE CALENDAR CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

A R L Jervoise (appointed 19 October 2015)
M T Winkelman
J Hull
S Colclough
E A Winkelman
W J W Nettelfield
D P Pike

REGISTERED NUMBER

03540821

REGISTERED OFFICE

Exe Box
Matford
Exeter
Devon
EX2 8FD

INDEPENDENT AUDITORS

Bishop Fleming LLP
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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Statement of financial position	7
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Detailed profit and loss account and summaries	22 - 24

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their report and the financial statements for the year ended 31 January 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 accounting estimates that are reasonable and prudent; and
- 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,746,704 (2015: £1,850,417).

Dividends of £1,700,000 have been paid during the year (2015: £1,759,980).

The directors have proposed dividends of £686,100 since the year end.

DIRECTORS

The directors who served during the year were:

A R L Jervoise (appointed 19 October 2015)
M T Winkelman
J Hull
S Colclough
E A Winkelman
W J W Nettelfield
D P Pike

THE CALENDAR CLUB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

DISCLOSURE 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 relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Bishop Fleming LLP, 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.



S Colclough
Director

Date: 28/4/16

Exe Box
Matford
Exeter
Devon
EX2 8FD

THE CALENDAR CLUB LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2016

BUSINESS REVIEW

The company traded from 297 stores. Turnover was up 2.4% on the previous year. The Directors are satisfied that the business is robust and healthy and is well positioned in the current economic climate. Operating profit margin decreased from 9% to 7% this year.

PRINCIPAL RISKS AND UNCERTAINTIES

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 the growth of the value retailers selling reasonable quality calendars at low prices.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators by which the directors monitor the business are gross and operating profit and the movement in each.

	2016	2015
Gross Profit	5,541,704	5,837,314
Operating Profit	1,803,484	2,237,791

This report was approved by the board on 28 April 2016 and signed on its behalf.


S Colclough
Director

THE CALENDAR CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE CALENDAR CLUB LIMITED

We have audited the financial statements of The Calendar Club Limited for the year ended 31 January 2016, set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

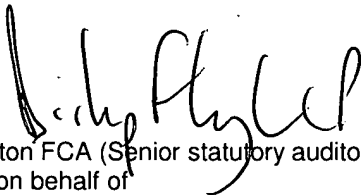
THE CALENDAR CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE CALENDAR CLUB LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Tim Borton FCA (Senior statutory auditor)
for and on behalf of

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

28 April 2016

THE CALENDAR CLUB LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2016**

	Note	2016 £	2015 £
Turnover		25,308,937	24,715,389
Cost of sales		(19,767,233)	(18,878,075)
Gross profit		5,541,704	5,837,314
Administrative expenses		(3,738,220)	(3,599,523)
Operating profit		1,803,484	2,237,791
Interest receivable and similar income	8	11,197	21,693
Interest payable and expenses	9	(10,226)	(16,348)
Profit before tax		1,804,455	2,243,136
Tax on profit	10	(57,751)	(392,719)
Profit after tax		1,746,704	1,850,417
Retained earnings at the beginning of the year		5,005,881	4,915,444
Profit for the year		1,746,704	1,850,417
Dividends declared and paid		(1,700,000)	(1,759,980)
Retained earnings at the end of the year		5,052,585	5,005,881

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

THE CALENDAR CLUB LIMITED
REGISTERED NUMBER:03540821

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	1,931,724	1,678,911
Investments	13	1,200	1,200
		<u>1,932,924</u>	<u>1,680,111</u>
Current assets			
Stocks	14	673,856	550,023
Debtors: amounts falling due within one year	15	1,048,370	522,163
Cash at bank and in hand	16	8,646,638	9,098,918
		<u>10,368,864</u>	<u>10,171,104</u>
Creditors: amounts falling due within one year	17	<u>(6,763,847)</u>	<u>(6,392,249)</u>
Net current assets		<u>3,605,017</u>	<u>3,778,855</u>
Total assets less current liabilities		<u>5,537,941</u>	<u>5,458,966</u>
Provisions for liabilities			
Deferred tax		(70,356)	(38,085)
Net assets		<u><u>5,467,585</u></u>	<u><u>5,420,881</u></u>
Capital and reserves			
Called up share capital	20	415,000	415,000
Profit and loss account	21	5,052,585	5,005,881
		<u><u>5,467,585</u></u>	<u><u>5,420,881</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S Colclough
Director

Date: 28/1/16

The notes on pages 8 to 21 form part of these financial statements.

THE CALENDAR CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. COMPANY INFORMATION

The Calendar Club Limited is a limited liability company incorporated in the United Kingdom. The registered office is Exe Box, Exeter, Devon, EX2 8FD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 26.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

2. ACCOUNTING POLICIES (continued)

The estimated useful lives range as follows:

Long-term leasehold property	-	15	years
Plant and machinery	-	5	years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of comprehensive income.

2.4 OPERATING LEASES: LESSEE

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

2. ACCOUNTING POLICIES (continued)

2.9. FINANCIAL INSTRUMENTS (continued)

rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

2. ACCOUNTING POLICIES (continued)

2.11 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

2.12 FINANCE COSTS

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 INTEREST INCOME

Interest income is recognised in the Income statement using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

2. ACCOUNTING POLICIES (continued)

2.16 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Accounting Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider there to be estimates or assumptions that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE CALENDAR CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

4. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to the principal activities of the company.

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	24,075,593	23,257,908
Rest of Europe	1,233,344	1,457,481
	<u>25,308,937</u>	<u>24,715,389</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	555,657	527,008
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	13,500	13,500
Exchange differences	3,467	37,714
Defined contribution pension cost	<u>16,380</u>	<u>7,852</u>

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,870,717	1,676,245
Social security costs	133,101	165,083
Cost of defined contribution scheme	<u>16,380</u>	<u>7,852</u>
	<u>2,020,198</u>	<u>1,849,180</u>

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

	2016 No.	2015 No.
Employees	<u>59</u>	<u>56</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

7. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	183,212	205,113
Company contributions to defined contribution pension schemes	5,100	1,917
	<u>188,312</u>	<u>207,030</u>

During the year retirement benefits were accruing to 2 directors (2015: 2) in respect of defined contribution pension schemes.

8. INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	11,197	21,693
	<u>11,197</u>	<u>21,693</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank interest payable	10,226	9,429
Other loan interest payable	-	6,919
	<u>10,226</u>	<u>16,348</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

10. TAXATION

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	244,710	435,864
Adjustments in respect of previous periods	(219,230)	(81,230)
	<u>25,480</u>	<u>354,634</u>
Total current tax	<u>25,480</u>	<u>354,634</u>
Deferred tax		
Origination and reversal of timing differences	36,080	38,085
Changes to tax rates	(3,809)	-
Total deferred tax	<u>32,271</u>	<u>38,085</u>
Taxation on profit on ordinary activities	<u>57,751</u>	<u>392,719</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20.16% (2015: 21.32%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,804,455</u>	<u>2,243,136</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.16% (2015: 21.32%)	363,808	478,310
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	64	1,795
Fixed asset differences	4,738	4,010
Adjustments to tax charge in respect of prior periods	(219,230)	(81,230)
Deferred tax not recognised	-	(7,171)
Group relief	(83,488)	-
Re-measurement of deferred tax - change in UK tax rate	(8,141)	(2,995)
Total tax charge for the year	<u>57,751</u>	<u>392,719</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

11. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	1,700,000	1,759,980
	<u>1,700,000</u>	<u>1,759,980</u>

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 February 2015	534,355	5,801,909	6,336,264
Additions	10,104	798,366	808,470
Disposals	-	(119)	(119)
At 31 January 2016	<u>544,459</u>	<u>6,600,156</u>	<u>7,144,615</u>
Depreciation			
At 1 February 2015	173,198	4,484,155	4,657,353
Charge for the period	31,041	524,616	555,657
Disposals	-	(119)	(119)
At 31 January 2016	<u>204,239</u>	<u>5,008,652</u>	<u>5,212,891</u>
Net book value			
At 31 January 2016	<u>340,220</u>	<u>1,591,504</u>	<u>1,931,724</u>
At 31 January 2015	<u>361,157</u>	<u>1,317,754</u>	<u>1,678,911</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2015 and 31 January 2016	1,200
Net book value	
At 31 January 2016	1,200
At 31 January 2015	1,200
SUBSIDIARY UNDERTAKINGS	

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
calendarclub.co.uk Limited	United Kingdom	Ordinary	100 %	Online retail sales of calendars and related goods.

14. STOCKS

	2016 £	2015 £
Goods for resale	533,864	393,329
Consumables	139,992	156,694
	<u>673,856</u>	<u>550,023</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

15. DEBTORS

	2016 £	2015 £
Trade debtors	715,255	422,550
Amounts owed by group undertakings	-	99
Other debtors	200,270	-
Prepayments and accrued income	132,845	99,514
	<u>1,048,370</u>	<u>522,163</u>

16. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	8,646,638	9,098,918
	<u>8,646,638</u>	<u>9,098,918</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	2,917,950	2,057,806
Corporation tax	-	209,827
Taxation and social security	2,562,923	2,593,359
Accruals and deferred income	1,282,974	1,531,257
	<u>6,763,847</u>	<u>6,392,249</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

18. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	970,021	464,587
	<u>970,021</u>	<u>464,587</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(4,176,466)	(3,589,063)
	<u>(4,176,466)</u>	<u>(3,589,063)</u>

19. DEFERRED TAXATION

	Deferred tax £
At 1 February 2015	(38,085)
Charged to the profit or loss	(32,271)
At 31 January 2016	<u><u>(70,356)</u></u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(70,356)	(38,085)
	<u>(70,356)</u>	<u>(38,085)</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

20. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
415,000 Ordinary shares of £1 each	415,000	415,000

21. RESERVES

Profit and loss account

This balance represents the distributable reserves of the company.

22. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,380 (2015: £7,852).

23. COMMITMENTS UNDER OPERATING LEASES

At 31 January 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Not later than 1 year	531,408	482,053
Later than 1 year and not later than 5 years	2,077,232	2,077,232
Later than 5 years	2,797,210	3,316,518
Total	5,405,850	5,875,803

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

24. RELATED PARTY TRANSACTIONS

Key Management Personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £188,312 (2015: £207,030).

Parent Company

During the year the company purchased services from its parent amounting to £130,000 (2015: £140,000). The company also paid dividends to its parent of £851,700 (2015: £881,750).

Entities Under Common Control

During the year the company entered into transactions with entities under common control. These transactions consisted of sales of £423,344 (2015: £574,475), purchases of £3,461,991 (2015: £3,266,591), recharges issued of £416,682 (2015: £311,122) and recharges received of £284,009 (2015: £828,791). At the year end the company owed £11,993 (2015: was owed £209,767).

Entities With Significant Influence

During the year the company made purchases of £1,849,851 (2015: £2,026,798) from an entity with significant influence. The company also paid dividends to an entity of £848,300 (2015: £878,230).

25. CONTROLLING PARTY

The ultimate parent undertaking is Zebra MTD Limited, which is the only company in which the 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.

26. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.