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Callisto Golf Equipment Ltd

**Directors' report and accounts
for the period ended 31 January 2000**



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COMPANIES HOUSE 16/10/00

Callisto Golf Equipment Limited

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Callisto Golf Equipment Limited

Company information

Directors

N J Law
A C Nicholson

Secretary

N J Law

Registered office

Cuparmuir
By Cupar
Fife KY15 5RL

Bankers

Clydesdale Bank PLC
23 South Methven Street
Perth PH1 5PQ

Registered number

SC192559

Callisto Golf Equipment Limited

Directors' report

The directors present the first annual report with the accounts of the company for the period ended 31 January 2000

Period of accounts

The accounts cover the period from 14 January 1999, date of incorporation, to 31 January 2000. The company commenced trading on 14 January 1999.

Principal activities

The principal activity of the company in the period under review was that of motorised golf buggy retailers and hirers.

Directors and their interests

The directors in office, in the period, and their beneficial interests in the company at the balance sheet date were as follows:

		Number of shares
N J Law	Ordinary shareholding of £1	1
A C Nicholson	Ordinary shareholding of £1	<u>1</u>

Small company exemptions

In preparing this report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



N J Law

Secretary

Approved by the board: 5th September 2000

Callisto Golf Equipment Limited

Profit and loss account for the period ended 31 January 2000

	Notes	14.1.99 to 31.1.00 £
Turnover	1	129275
Cost of sales		89525
Gross profit		30750
Administrative expenses		18392
Operating profit	2	12358
Interest payable	3	3407
Profit on ordinary activities before taxation		8951
Taxation on ordinary activities	4	1989
Profit on ordinary activities after taxation		6962
Proposed dividend		0
Retained profit for the period		6962

Continuing operations

None of the company's activities were discontinued during the above financial period.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the financial period above.

Callisto Golf Equipment Limited

Balance sheet as at 31 January 2000

	Notes	£	£
Fixed assets			
Tangible assets	5		2163
Current assets			
Stock		88665	
Debtors	6	3070	
Cash at bank and in hand		<u>1999</u>	
		93734	
Creditors			
Amounts falling due within one year	7	<u>69844</u>	
Net current assets			<u>23890</u>
Total assets less current liabilities			26053
Creditors			
Amounts falling due outwith one year	8		<u>19089</u>
Net assets			<u>6964</u>
Capital and reserves			
Called up share capital	9		2
Profit and loss account			<u>6962</u>
Total shareholders' funds			<u>6964</u>

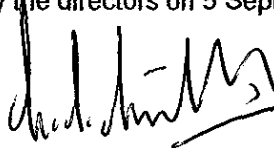
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii the accounts give a true and fair view of the state of affairs of the company as at 31 January 2000 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage, in preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved and signed by the directors on 5 September 2000.

A C Nicholson
Director



The notes on pages 5 to 6 form part of these accounts.

Callisto Golf Equipment Limited

Notes to the accounts

1 Accounting policies

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

Cashflow

The accounts do not include a cash flow statement because the company, a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cashflow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods and services sold during the period.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Storage containers	-	15% straight line basis
Office equipment	-	25% straight line basis
Vehicle trailers	-	33.33% straight line basis

Stock

Stock has been valued by the directors at the lower of cost or net realisable value. Golf buggies held for hire purposes have been valued at cost less a deduction calculated to reflect the reduction in resale value for a sale concluded at a later date. The valuation is intended to reflect the current net realisable value.

2 Operating profit

Operating profit is stated after charging:

Depreciation of fixed assets	647
Directors' remuneration	<u>Nil</u>

3 Interest payable

Interest on bank loans and overdraft	<u>3407</u>
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4 Tax on profit on ordinary activities

UK corporation tax @ 20.75%	<u>1989</u>
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Callisto Golf Equipment Limited

Notes to the accounts (continued)

5 Tangible fixed assets

	Storage containers £	Office equipment £	Vehicle trailers £	Total £
Cost				
Additions in period	<u>900</u>	<u>400</u>	<u>1510</u>	<u>2810</u>
At 31 January 2000	<u>900</u>	<u>400</u>	<u>1510</u>	<u>2810</u>
Depreciation				
Charge for period	<u>135</u>	<u>134</u>	<u>378</u>	<u>647</u>
At 31 January 2000	<u>135</u>	<u>134</u>	<u>378</u>	<u>647</u>
Net book value				
At 31 January 2000	<u>765</u>	<u>266</u>	<u>1132</u>	<u>2163</u>

6 Debtors

Amounts falling due within one year	
Trade debtors	1336
Sundry debtor	<u>1734</u>
	<u>3070</u>

7 Creditors

Amounts falling due within one year	
Corporation tax	1989
Trade creditors	576
Sundry creditors	1500
Accruals	1667
Bank overdraft (secured)	<u>64112</u>
	<u>69844</u>

8 Creditors

Amounts falling due out with one year	
Loans from directors	<u>19089</u>

9 Share capital

Authorised	
Ordinary shares of £1 each	<u>1000</u>
Issued	
Ordinary shares of £1 each fully paid	<u>2</u>