

Callisto Golf Equipment Limited

**Directors' report and accounts
for the year ended 31 January 2001**

192559

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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

Registered number

SC192559

Accountant

Colin M Sleight
Chartered Accountant
Orchard House
Lovers Lane
Scone PH2 6RG

Principal bankers

Clydesdale Bank PLC
23 South Methven Street
Perth PH1 5PQ

Callisto Golf Equipment Limited

Directors' report

The directors present their report and accounts for the year ended 31 January 2001.

Comparative figures

The comparative figures shown in the accounts relate to the company's first accounting period which ran from 14 January 1999 to 31 January 2000.

Principal activities

The principal activity of the company during the year continued to be that of motorised golf buggy retailers and hirers.

Directors and their interests

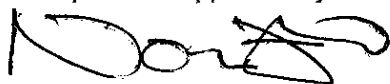
The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

		Number of Shares 2001	Number of Shares 2000
N J Law	Ordinary shareholding of £1	1	1
A C Nicholson	Ordinary shareholding of £1	<u>1</u>	<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.

This report was approved by the board on 23 October 2001



N J Law

Secretary

Callisto Golf Equipment Limited

Accountant's report to the directors on the unaudited accounts

Respective responsibilities of the directors and the reporting accountant

As described on the balance sheet the directors are responsible for the preparation of the accounts for the year ended 31 January 2001 set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985

In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me, and I report that they are in accordance therewith.



Colin M Sleight
Chartered Accountant
Scone

23-Oct-01

Callisto Golf Equipment Limited

Profit and loss account for the year ended 31 January 2001

	Notes	2001 £	2000 £
Turnover	1	148370	129275
Cost of sales		(104561)	(89525)
Gross profit		<u>43809</u>	<u>30750</u>
Administrative expenses		(24235)	(18392)
Other operating income		<u>200</u>	<u>0</u>
Operating profit	2	19774	12358
Interest payable	3	(4750)	(3407)
Profit on ordinary activities before taxation		<u>15024</u>	<u>8951</u>
Taxation on ordinary activities	4	(2497)	(1989)
Profit on ordinary activities after taxation		<u>12527</u>	<u>6962</u>
Proposed dividend		0	0
Retained profit for the financial year		<u>12527</u>	<u>6962</u>

Continuing operations

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

Total recognised gains and losses

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

Callisto Golf Equipment Limited

Balance sheet as at 31 January 2001

	Notes	£	2001 £	2000 £
Fixed assets				
Tangible assets	5		32512	<u>2163</u>
Current assets				
Stock		83489		88665
Debtors	6	3431		3070
Cash at bank and in hand		630		1999
		<u>87550</u>		<u>93734</u>
Creditors				
Amounts falling due within one year	7	<u>(52880)</u>		<u>(69844)</u>
Net current assets			<u>34670</u>	<u>23890</u>
Total assets less current liabilities			67182	26053
Creditors				
Amounts falling due outwith one year	8		<u>(47691)</u>	<u>(19089)</u>
Net assets			<u>19491</u>	<u>6964</u>
Capital and reserves				
Called up share capital	9		2	2
Profit and loss account			<u>19489</u>	<u>6962</u>
Total shareholders' funds			<u>19491</u>	<u>6964</u>

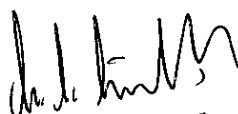
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- 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 2001 and of its profit for the year 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 23 October 2001.

A C Nicholson
Director



The notes on pages 6 to 8 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 year, net of trade discounts.

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:

Buildings	-	2% straight line basis
Storage containers	-	15% straight line basis
Office equipment	-	25% straight line basis
Vehicle trailers	-	33.33% straight line basis
Motor cars	-	25% straight line basis

Stocks

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.

Leasing and hire purchase commitments

Hire fleet assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are carried as stock in the balance sheet and are valued in accordance with the accounting policy on stocks.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Callisto Golf Equipment Limited

Notes to the accounts (continued)

2 Operating profit

2001

2000

£

£

Operating profit is stated after charging:

Depreciation of owned fixed assets

1892

647

Directors' remuneration

Nil

Nil

3 Interest payable

Interest on bank loans and overdraft

3366

3407

Interest on term loan

1025

0

Interest on hire purchase and leasing contracts

359

0

4750

3407

4 Tax on profit on ordinary activities

UK corporation tax @ 15.58% (2000 - 20.75%)

2501

1989

Overprovided in prior period

(4)

0

Charge per accounts

2497

1989

5 Tangible fixed assets

	Land and Buildings	Storage containers £	Office equipment £	Vehicle trailers £	Motor Car	Total £
Cost						
At 1 February 2000	0	900	400	1510	0	2810
Additions	27141	0	0	0	5100	32241
Disposals	0	0	0	0	0	0
At 31 January 2001	27141	900	400	1510	5100	35051
Depreciation						
At 1 February 2000	0	135	134	378	0	647
Charge for the year	503	135	133	377	744	1892
On disposals	0	0	0	0	0	0
At 31 January 2001	503	270	267	755	744	2539
Net book value						
At 31 January 2001	26638	630	133	755	4356	32512
At 1 February 2000	0	765	266	1132	0	2163

Included in land and buildings is £2000 in respect of land which is not depreciated.

6 Debtors

2001

2000

£

£

Amounts falling due within one year

Trade debtors

3427

1336

Sundry debtor

4

1734

3431

3070

Callisto Golf Equipment Limited

Notes to the accounts (continued)

	2001 £	2000 £
7 Creditors		
Amounts falling due within one year		
Corporation tax	2501	1989
Other taxes and social security	393	0
Trade creditors	2265	576
Sundry creditors	1500	1500
Accruals	5288	1667
Finance lease	2685	0
Bank overdraft (secured)	35076	64112
Current instalments on term loan	3172	0
	<u>52880</u>	<u>69844</u>
8 Creditors		
Amounts falling due out with one year		
Bank term loan	20706	0
Finance lease	8640	0
Loans from directors	<u>18345</u>	<u>19089</u>
	<u>47691</u>	<u>19089</u>
9 Share capital		
Authorised		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Issued		
Ordinary shares of £1 each fully paid	<u>2</u>	<u>2</u>