

SC 142569

Callisto Golf Equipment Limited

**Directors' report and accounts
for the year ended 31 January 2003**



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COMPANIES HOUSE 19/09/03

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 2003.

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:

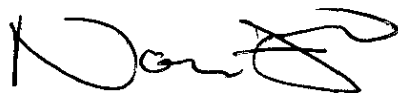
		Number of Shares 2003	Number of Shares 2002
N J Law	Ordinary shareholding of £1	1	1
A C Nicholson	Ordinary shareholding of £1	<u>1</u>	<u>1</u>

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 29 July 2003

N J Law



Secretary

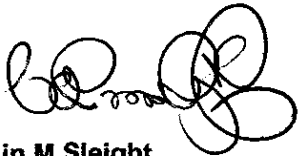
Callisto Golf Equipment Limited

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 2003 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.

A handwritten signature in black ink, appearing to read 'Colin M Sleight', with a large, stylized flourish at the end.

Colin M Sleight
Chartered Accountant
Scone

July 29, 2003

Callisto Golf Equipment Limited

Profit and loss account for the year ended 31 January 2003

	Notes	2003 £	2002 £
Turnover	1	66690	161192
Cost of sales		(44648)	(117181)
Gross profit		<u>22042</u>	<u>44011</u>
Administrative expenses		(21032)	(23504)
Other operating income		<u>3800</u>	<u>5969</u>
Operating profit	2	4810	26476
Interest payable	3	(1698)	(3614)
Profit on ordinary activities before taxation		<u>3112</u>	<u>22862</u>
Taxation on ordinary activities	4	(114)	(2890)
Profit on ordinary activities after taxation		<u>2998</u>	<u>19972</u>
Proposed dividend		0	0
Retained profit for the financial year		<u>2998</u>	<u>19972</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 2003

	Notes	£	2003 £	2002 £
Fixed assets				
Tangible assets	5		44634	<u>53761</u>
Current assets				
Stock		37981		53039
Debtors	6	5370		9890
Cash at bank and in hand		<u>1078</u>		<u>1734</u>
		44429		64663
Creditors				
Amounts falling due within one year	7	<u>(28844)</u>		<u>(33552)</u>
Net current assets			<u>15585</u>	<u>31111</u>
Total assets less current liabilities			60219	84872
Creditors				
Amounts falling due outwith one year	8		<u>(17758)</u>	<u>(45409)</u>
Net assets			<u>42461</u>	<u>39463</u>
Capital and reserves				
Called up share capital	9		2	2
Profit and loss account			<u>42459</u>	<u>39461</u>
Total shareholders' funds			<u>42461</u>	<u>39463</u>

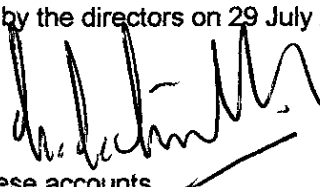
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- the accounts give a true and fair view of the state of affairs of the company as at 31 January 2003 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 29 July 2003.

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.

Hire purchase commitments

Assets obtained under hire purchase contracts, are capitalised as tangible fixed assets and are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The interest element of the rental obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of repayments outstanding.

Rentals

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	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets - owned	1689	2816
- leased	3893	333
Loss on sale of fixed assets	545	425
Directors' remuneration	Nil	Nil

3 Interest payable

On bank overdraft and loans, wholly repayable within five years	528	1442
On hire purchase and leasing contracts	787	708
On loans repayable within ten years	383	1464
	<u>1698</u>	<u>3614</u>

4 Tax on profit on ordinary activities

UK corporation tax -current year	0	2890
Underprovided in prior year	114	-
Charge per accounts	<u>114</u>	<u>2890</u>

5 Tangible fixed assets

	Land and buildings	Storage containers £	Office equipment £	Vehicle trailers £	Motor vehicles £	Total £
Cost						
At 1 February 2002	33783	900	1810	1510	20171	58174
Additions	0	0	0	0	0	0
Disposals	(0)	(0)	(0)	(0)	(4600)	(4600)
At 31 January 2003	<u>33783</u>	<u>900</u>	<u>1810</u>	<u>1510</u>	<u>15571</u>	<u>53574</u>
Depreciation						
At 1 February 2002	1139	405	645	1133	1091	4413
Charge for the year	636	135	245	376	4190	5582
On disposals	(0)	(0)	(0)	(0)	(1055)	(1055)
At 31 January 2003	<u>1775</u>	<u>540</u>	<u>890</u>	<u>1509</u>	<u>4226</u>	<u>8940</u>
Net book value						
At 31 January 2003	<u>32008</u>	<u>360</u>	<u>920</u>	<u>1</u>	<u>11345</u>	<u>44634</u>
At 1 February 2002	<u>32644</u>	<u>495</u>	<u>1165</u>	<u>377</u>	<u>19080</u>	<u>53761</u>

The net book value of motor vehicles includes assets held under hire purchase agreements amounting to £11345 (2002 - £15238). Depreciation charged on these assets amounted to £3893 (2002 - £333).

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

Callisto Golf Equipment Limited

Notes to the accounts (continued)

6 Debtors	2003	2002
	£	£
Amounts falling due within one year		
Trade debtors	5370	9890
Sundry debtor	0	0
	<u>5370</u>	<u>9890</u>
 7 Creditors		
Amounts falling due within one year		
Corporation tax	114	2890
Other taxes and social security	49	942
Trade creditors	3319	15467
Sundry creditors	2820	0
Accruals	2428	2438
Current hire purchase and finance lease instalments	4548	4351
Bank overdraft (secured)	14524	6422
Current instalments on term loan	1042	1042
	<u>28844</u>	<u>33552</u>
 8 Creditors		
Amounts falling due outwith one year		
Bank term loan	4370	5491
Finance lease and hire purchase (due within 2 - 5 years)	4463	8700
Loans from directors	8925	31218
	<u>17758</u>	<u>45409</u>
Bank term loan is repayable over:		
Due within 1 year	1042	1042
1 - 2 years	1042	1042
3 - 5 years	3126	3126
5 years and over	202	1323
	<u>5412</u>	<u>6533</u>
Less due within one year	<u>1042</u>	<u>1042</u>
	<u>4370</u>	<u>5491</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>