

SC192559

Callisto Golf Equipment Limited

**Directors' report and accounts
for the year ended 31 January 2004**



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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 2004.

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

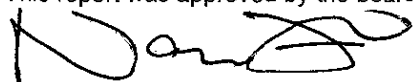
The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

		Number of Shares 2004	Number of Shares 2003
N J Law	Ordinary shareholding of £1	1	1
A C Nicholson	Ordinary shareholding of £1	1	1

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 12 April 2004



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 2004 set out on pages 4 to 9 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

April 12, 2004

Callisto Golf Equipment Limited

Profit and loss account for the year ended 31 January 2004

	Notes	2004 £	2003 £
Turnover	1	126129	66690
Cost of sales		(90967)	(44648)
Gross profit		<u>35162</u>	<u>22042</u>
Administrative expenses		(25533)	(21032)
Other operating income		<u>4800</u>	<u>3800</u>
Operating profit	2	14429	4810
Interest payable	3	(1657)	(1698)
Profit on ordinary activities before taxation		<u>12772</u>	<u>3112</u>
Taxation on ordinary activities	4	(432)	(114)
Profit on ordinary activities after taxation		<u>12340</u>	<u>2998</u>
Proposed dividend		0	0
Retained profit for the financial year		<u>12340</u>	<u>2998</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 2004

	Notes	£	2004 £	2003 £
Fixed assets				
Tangible assets	5		46496	<u>44634</u>
Current assets				
Stock		30025		37981
Debtors	6	3274		5370
Cash at bank and in hand		<u>1606</u>		<u>1078</u>
		34905		44429
Creditors				
Amounts falling due within one year	7	<u>(13118)</u>		<u>(28844)</u>
Net current assets			<u>21787</u>	<u>15585</u>
Total assets less current liabilities			68283	60219
Creditors				
Amounts falling due outwith one year	8		<u>(13482)</u>	<u>(17758)</u>
Net assets			<u>54801</u>	<u>42461</u>
Capital and reserves				
Called up share capital	9		2	2
Profit and loss account			<u>54799</u>	<u>42459</u>
Total shareholders' funds			<u>54801</u>	<u>42461</u>

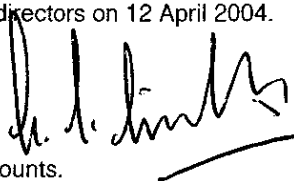
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- 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 2004 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 12 April 2004.

A C Nicholson
Director



The notes on pages 6 to 9 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	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets - owned	1170	1689
- leased	3527	3893
(Gain)/Loss on sale of fixed assets	(3601)	545
Directors' remuneration	10512	Nil
	<u>1657</u>	<u>1698</u>
3 Interest payable		
On bank overdraft and loans, wholly repayable within five years	372	528
On hire purchase and leasing contracts	957	787
On loans repayable within ten years	328	383
	<u>1657</u>	<u>1698</u>
4 Tax on profit on ordinary activities		
UK corporation tax -current year	297	0
Underprovided in prior year	135	114
Charge per accounts	432	114
	<u>432</u>	<u>114</u>
Factors affecting the tax charge:		
Profit before tax	12772	3112
Tax thereon @19%/0-10%	2426	311
Expenses not deductible for tax	381	299
Depreciation on assets not eligible for capital allowances	121	64
Capital allowances in excess of depreciation	(791)	0
Depreciation in excess of capital allowances	0	160
Marginal relief	(1840)	(834)
Adjustment in respect of prior years	135	114
	<u>432</u>	<u>114</u>

Callisto Golf Equipment Limited

Notes to the accounts (continued)

5 Tangible fixed assets

	Land and buildings £	Storage containers £	Office equipment £	Vehicle trailers £	Motor vehicles £	Total £
Cost						
At 1 February 2003	33783	900	1810	1510	15571	53574
Additions	0	0	783	0	15175	15958
Disposals	(0)	(0)	(0)	(0)	(15571)	(15571)
At 31 January 2004	33783	900	2593	1510	15175	53961
Depreciation						
At 1 February 2003	1775	540	890	1509	4226	8940
Charge for the year	636	135	399	0	3527	4697
On disposals	(0)	(0)	(0)	(0)	(6172)	(6172)
At 31 January 2004	2411	675	1289	1509	1581	7465
Net book value						
At 31 January 2004	31372	225	1304	1	13594	46496
At 1 February 2003	32008	360	920	1	11345	44634

The net book value of motor vehicles includes assets held under hire purchase agreements amounting to £13594 (2003 - £11345). Depreciation charged on these assets amounted to £3527 (2003 - £3893).

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

6 Debtors	2004 £	2003 £
Amounts falling due within one year		
Trade debtors	2240	5370
Sundry debtor	1034	0
	<u>3274</u>	<u>5370</u>

7 Creditors

Amounts falling due within one year		
Corporation tax	297	114
Other taxes and social security	1822	49
Trade creditors	1471	3319
Sundry creditors	0	2820
Accruals	4067	2428
Current hire purchase and finance lease instalments	4333	4548
Bank overdraft (secured)	0	14524
Current instalments on term loan	1128	1042
	<u>13118</u>	<u>28844</u>

Callisto Golf Equipment Limited

Notes to the accounts (continued)

8 Creditors	2004 £	2003 £
Amounts falling due outwith one year		
Bank term loan	3253	4370
Finance lease and hire purchase (due within 2 - 5 years)	6861	4463
Loans from directors	3368	8925
	<u>13482</u>	<u>17758</u>
Bank term loan is repayable over:		
Due within 1 year	1128	1042
1 - 2 years	1128	1042
3 - 5 years	2125	3126
5 years and over	0	202
	<u>4381</u>	<u>5412</u>
Less due within one year	<u>1128</u>	<u>1042</u>
	<u>3253</u>	<u>4370</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>