

Callisto Golf Equipment Limited

**Report and abbreviated accounts
for the year ended 31 January 2007**

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Callisto Golf Equipment Limited

Company Information

Directors	Norman J Law Anthony C Nicholson
Secretary	Norman 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
Solicitors	Pagan Osborne & Co St Catherine Street Cupar KY15 4BP
Principal bankers	Clydesdale Bank plc 23 South Methven Street Perth PH1 5PQ

Callisto Golf Equipment Limited

Balance sheet at 31 January 2007

	Notes	2007	2006
		£	£
Fixed assets			
Tangible assets		32389	37296
Current assets			
Stocks		21325	28278
Debtors		4346	8743
Cash at bank and in hand		1355	136
		<u>27026</u>	<u>37157</u>
Creditors			
Amounts falling due within one year		7752	21024
		<u> </u>	<u> </u>
Net current assets		19274	16133
		<u> </u>	<u> </u>
Total assets less current liabilities		51663	53429
Creditors			
Amounts falling due after more than one year		188	188
		<u> </u>	<u> </u>
Net assets		<u>51475</u>	<u>53241</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		51473	53239
		<u> </u>	<u> </u>
Shareholders' funds		<u>51475</u>	<u>53241</u>

Callisto Golf Equipment Limited

Balance sheet at 31 January 2007 (continued)

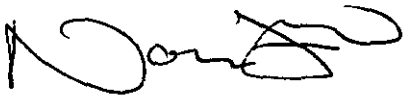
The directors have taken advantage of the exemption conferred by section 249A(1) not to have the accounts audited and confirm that the members have not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that

- i the company keeps accounting records which comply with section 221 of the Companies Act 1985,
- ii the accounts give a true and fair view of the state of affairs of the company as at 31 January 2007 and of its loss 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 prepared these accounts in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies

These accounts were approved by the board of directors on 26 May 2007 and were signed on its behalf by



Norman J Law
Director

Callisto Golf Equipment Limited

Notes to the abbreviated accounts

1 Statement of accounting policies

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

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 method
Storage containers	15% straight line method
Office equipment	25% straight line method
Vehicle trailers	33 33% straight line method
Motor vehicles	25% straight line method

Stocks

Stocks are stated at the lower of cost and 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 net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. 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.

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Notes to the abbreviated accounts (continued)

2	Fixed assets	Land and buildings	Plant and machinery etc
		£	£
	Cost		
	At 1 February 2006	33783	21082
	Additions	0	0
	Disposals	0	0
	At 31 January 2007	33783	21082
	Depreciation		
	At 1 February 2006	3683	13886
	Charge for year	636	4271
	On disposals	0	0
	At 31 January 2007	4319	18157
	Net book value		
	At 31 January 2007	29464	2925
	At 31 January 2006	30100	7196
3	Creditors	2007	2006
		£	£
	Amounts falling due within one year		
	Secured creditors	0	10284
	Amounts falling due after more than one year		
	Loans from directors	188	188

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Notes to the abbreviated accounts (continued)

4	Share capital		
		2007	2006
	Authorised	£	£
	1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>2</u>	<u>2</u>