

Registered Number SC192559

CALLISTO GOLF EQUIPMENT LIMITED

Abbreviated Accounts

31 January 2012

## CALLISTO GOLF EQUIPMENT LIMITED

Registered Number SC192559

## Balance Sheet as at 31 January 2012

|                                                       | Notes | 2012     | 2011     |
|-------------------------------------------------------|-------|----------|----------|
|                                                       |       | £        | £        |
| <b>Fixed assets</b>                                   |       |          |          |
| Tangible                                              | 2     | 40,476   | 26,926   |
| Total fixed assets                                    |       | 40,476   | 26,926   |
| <b>Current assets</b>                                 |       |          |          |
| Stocks                                                |       | 30,627   | 40,171   |
| Debtors                                               |       | 10,536   | 16,736   |
| Cash at bank and in hand                              |       | 20       | 19       |
| Total current assets                                  |       | 41,183   | 56,926   |
| <b>Creditors: amounts falling due within one year</b> |       | (24,542) | (34,275) |
| <b>Net current assets</b>                             |       | 16,641   | 22,651   |
| <b>Total assets less current liabilities</b>          |       | 57,117   | 49,577   |
| <b>Creditors: amounts falling due after one year</b>  |       | (4,844)  | (0)      |
| <b>Provisions for liabilities and charges</b>         |       | (2,825)  | (0)      |
| <b>Total net Assets (liabilities)</b>                 |       | 49,448   | 49,577   |
| <b>Capital and reserves</b>                           |       |          |          |
| Called up share capital                               | 3     | 2        | 2        |
| Profit and loss account                               |       | 49,446   | 49,575   |
| <b>Shareholders funds</b>                             |       | 49,448   | 49,577   |

- a. For the year ending 31 January 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 17 October 2012

And signed on their behalf by:

**Norman Law, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the abbreviated accounts**

For the year ending 31

January 2012

**1 Accounting policies**

**Basis Of Accounting** The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Stocks Stock and work in progress are valued at the lower of cost and and net realisable value, after due regard for obsolete and slow moving stocks. Taxation Corporation tax payable is provided on taxable profits at the current rates. Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted. **Leasing Commitments** Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease. Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives The capital element of future obligations under the lease is included as a liability in the balance sheet 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 the balance of capital repayments outstanding. Incentives received to enter into a lease agreement are recognised in the profit and loss account over the shorter of the lease term and the period to the next lease review

**Turnover**

Turnover represents the value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover is recognised by reference to an assessment of the fair value of the goods and services provided at the balance sheet date.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                     |                      |
|---------------------|----------------------|
| Land and Buildings  | 2.00% Straight Line  |
| Plant and Machinery | 33.33% Straight Line |
| Commercial Vehicles | 25.00% Straight Line |

**2 Tangible fixed assets**

|                    |          |
|--------------------|----------|
| Cost               | £        |
| At 31 January 2011 | 55,241   |
| additions          | 17,482   |
| disposals          | (15,175) |
| valuations         |          |
| transfers          |          |
| At 31 January 2012 | 57,548   |

|                    |                 |
|--------------------|-----------------|
| At 31 January 2012 | <u>57,548</u>   |
| Depreciation       |                 |
| At 31 January 2011 | 28,315          |
| Charge for year    | 3,931           |
| on disposals       | <u>(15,174)</u> |
| At 31 January 2012 | <u>17,072</u>   |
| Net Book Value     |                 |
| At 31 January 2011 | 26,926          |
| At 31 January 2012 | <u>40,476</u>   |

### 3 **Share capital**

|                                     | 2012 | 2011 |
|-------------------------------------|------|------|
|                                     | £    | £    |
| Authorised share capital:           |      |      |
| Allotted, called up and fully paid: |      |      |
| 2 Ordinary of £1.00 each            | 2    | 2    |

### 3 **Secured Creditors**

Amount of other creditors secured £8,996 (2011 - £Nil). Amounts under hire purchase agreements due after one year £4,844 (2011 - £Nil).