

Registered Number SC192559

CALLISTO GOLF EQUIPMENT LIMITED

Abbreviated Accounts

31 January 2016

Abbreviated Balance Sheet as at 31 January 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	24,076	25,554
		<u>24,076</u>	<u>25,554</u>
Current assets			
Stocks		17,325	19,352
Debtors		11,250	22,076
Cash at bank and in hand		50	50
		<u>28,625</u>	<u>41,478</u>
Creditors: amounts falling due within one year		<u>(13,267)</u>	<u>(26,477)</u>
Net current assets (liabilities)		<u>15,358</u>	<u>15,001</u>
Total assets less current liabilities		<u>39,434</u>	<u>40,555</u>
Provisions for liabilities		(68)	(236)
Total net assets (liabilities)		<u>39,366</u>	<u>40,319</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		39,364	40,317
Shareholders' funds		<u>39,366</u>	<u>40,319</u>

- For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 October 2016

And signed on their behalf by:

Norman Law, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

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.

Tangible assets depreciation policy

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

Land And Buildings straight line 2%

Plant and Machinery straight line 33.33%

Commercial Vehicles straight line 25%

Other accounting policies**Stocks**

Stock and work in progress are valued at the lower of cost 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.

2 Tangible fixed assets

	£
Cost	
At 1 February 2015	57,652
Additions	378
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2016	<u>58,030</u>
Depreciation	
At 1 February 2015	32,098
Charge for the year	1,856
On disposals	-
At 31 January 2016	<u>33,954</u>
Net book values	
At 31 January 2016	<u>24,076</u>
At 31 January 2015	<u>25,554</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
2 Ordinary shares of £1 each	2	2

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