
Callisto Golf Equipment Limited

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

Prepared By:

Lynn Cunningham
Chartered Accountant
G6, The Granary Business Centre
Coal Road
Cupar
Fife
KY15 5YQ

ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS

Norman Law

REGISTERED OFFICE

Cuparmuir

Cupar

Fife

KY15 5RL

COMPANY DETAILS

Private company limited by shares registered in SC - Scotland, registered number SC192559

ACCOUNTANTS

Lynn Cunningham

Chartered Accountant

G6, The Granary Business Centre

Coal Road

Cupar

Fife

KY15 5YQ

ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2017

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The following do not form part of the statutory financial statements:	
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BALANCE SHEET AT 31 January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	2	23,815	24,076
CURRENT ASSETS			
Stock		16,810	17,325
Debtors	4	5,552	11,250
Cash at bank and in hand		51	50
		<u>22,413</u>	<u>28,625</u>
CREDITORS: Amounts falling due within one year	5	<u>11,204</u>	<u>13,267</u>
NET CURRENT ASSETS		<u>11,209</u>	<u>15,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,024</u>	<u>39,434</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>141</u>	<u>68</u>
NET ASSETS		<u>34,883</u>	<u>39,366</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		<u>34,881</u>	<u>39,364</u>
SHAREHOLDERS' FUNDS		<u>34,883</u>	<u>39,366</u>

For the year ending 31 January 2017 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 30 October 2017 and signed on their behalf by

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Norman Law

Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2017

1. ACCOUNTING POLICIES

1a. General Information And Basis Of Preparation

The company is limited by shares and incorporated in Scotland. The address of the registered office is given in the company information on page 1 of these financial statements. The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £1.

The financial statements have been prepared in accordance with Financial Reporting Standard FRS 102 Section 1A Small Entities. There were no material departures from that standard.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise shown.

1b. Change In Accounting Policy

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 February 2015.

The adoption of new accounting standards has not resulted in any adjustments to the results of the company in either this year or the previous year.

1c. Tangible Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable to making the asset capable of operating as intended.

Depreciation has been provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over their expected useful lives as follows:

Land And Buildings	straight line2%
Plant And Machinery	straight line33.33%
Commercial Vehicles	straight line25%

1d. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Overheads are charged to profit or loss as incurred. When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in period in which the reversal occurs.

1e. Debtors Receivable And Creditors Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1f. Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

1g. Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Sale and hire of goods Turnover from the sale and hire of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1h. Employee Benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2. TANGIBLE FIXED ASSETS

	Land And Buildings £	Plant and Machinery Etc. £	Total £
Cost			
At 1 February 2016	33,783	24,247	58,030
Additions	-	550	550
Disposals	-	(2,681)	(2,681)
At 31 January 2017	33,783	22,116	55,899
Depreciation			
At 1 February 2016	10,043	23,911	33,954
Disposals	-	(2,679)	(2,679)
For the year	636	173	809
At 31 January 2017	10,679	21,405	32,084
Net Book Amounts			
At 31 January 2017	23,104	711	23,815
At 31 January 2016	23,740	336	24,076

3. STOCK

	2017 £	2016 £
Stock comprises:		
Stock	16,810	17,325
	16,810	17,325

4. DEBTORS	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	4,770	9,841
VAT	100	183
Other debtors	400	1,226
	<u>5,270</u>	<u>11,250</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	5,632	10,168
Trade creditors	-	161
Taxation and social security	2,670	523
Other creditors	2,902	2,415
	<u>11,204</u>	<u>13,267</u>

6. EMPLOYEES

	2017	2016
	No.	No.
Average number of employees	1	1

7. SHARE CAPITAL

	2017	2016
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

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 1072 of the Companies Act 2006.