Registered number: 03540821

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

Bishop Fleming
Chartered Accountants

THE CALENDAR CLUB LIMITED

COMPANY INFORMATION

DIRECTORS	D P Pike M T Winkelman J Hull (resigned 3 November 2016) S Colclough E A Winkelman W J W Nettelfield A R L Jervoise (resigned 22 February 2017)
REGISTERED NUMBER	03540821
REGISTERED OFFICE	Exe Box Matford Devon EX2 8FD
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
BANKERS	HSBC Bank plc Exeter Business Park Emperor Way Exeter EX1 3QS
	Royal Bank of Scotland plc Broadwalk House Southernhay West Exeter EX1 1TZ
	Barclays Bank plc 3 Bedford Street Exeter EX1 1LX

THE CALENDAR CLUB LIMITED

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THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report and the financial statements for the year ended 31 January 2017.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £379,714 (2016:£1,746,704).

Dividends of £1,377,100 have been paid during the year (2016: £1,700,000).

The directors have proposed dividends of £483,000 since the year end.

DIRECTORS

The directors who served during the year were:

D P Pike
M T Winkelman
J Hull (resigned 3 November 2016)
S Colclough
E A Winkelman
W J W Nettelfield
A R L Jervoise (resigned 22 February 2017)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

S Colclough

S Colclough
Director

Date: 8/6/17

Exe Box
Matford
Devon
EX2 8FD

BUSINESS REVIEW

The company traded from 279 stores. Turnover was down 12.6% on the previous year. The Directors are satisfied that the underlying business is robust and healthy and is well positioned in the current economic climate.

During the year, the company commenced and discontinued a material and separable operation. This related to a new product line which was introduced in the current financial year which did not perform in line with expectations. The results of the operation are shown separately as a discontinued operation on the face of the statement of income and retained earnings.

Additionally, the Halloween retail operations previously carried on by the company were transferred to Party HQ Ltd (a 60% owned joint venture company) in July 2016. The turnover of this activity in the year ended 31 Janaury 2016 was £1,431,387.

PRINCIPAL RISKS AND UNCERTAINTIES

As in previous years, the main risk facing the business in the coming year is securing prime retail space.

The main challenge facing the business is the growth of the value retailers selling reasonable quality calendars at low prices.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators by which the directors monitor the business are gross and operating profit and the movement in each.

	2017	2016
Gross Profit	4,037,658	5,541,704
Operating Profit	105,275	1,803,484

This report was approved by the board on 8/6/17 and signed on its behalf.

S Colclough
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE CALENDAR CLUB LIMITED

We have audited the financial statements of The Calendar Club Limited for the year ended 31 January 2017, set out on pages 6 to 23. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE CALENDAR CLUB LIMITED (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Bishop Fleming LLP

Tim Borton FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS
Date:

9 June 2017

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JANUARY 2017

	Note	Continuing operations 2017 £	Discontinued operations 2017 £	Total 2017 £	Continuing operations 2016 £	Discontinued operations 2016 £	Total 2016 £
Turnover	4	**22,039,332**	**70,476**	**22,109,808**	25,308,937	-	25,308,937
Cost of sales		**(17,562,760)**	**(509,390)**	**(18,072,150)**	(19,767,233)	-	(19,767,233)
GROSS PROFIT		**4,476,572**	**(438,914)**	**4,037,658**	5,541,704	-	5,541,704
Administrative expenses		**(3,388,796)**	**(543,587)**	**(3,932,383)**	(3,738,220)	-	(3,738,220)
OPERATING PROFIT	5	**1,087,776**	**(982,501)**	**105,275**	1,803,484	-	1,803,484
Income from shares in group undertakings		**300,000**	**-**	**300,000**	-	-	-
Interest receivable and similar income	8	**18,277**	**-**	**18,277**	11,197	-	11,197
Interest payable and expenses	9	**(13,374)**	**-**	**(13,374)**	(10,226)	-	(10,226)
PROFIT BEFORE TAX		**1,392,679**	**(982,501)**	**410,178**	1,804,455	-	1,804,455
Tax on profit	10	**(30,464)**	**-**	**(30,464)**	(57,751)	-	(57,751)
PROFIT AFTER TAX		**1,362,215**	**(982,501)**	**379,714**	1,746,704	-	1,746,704

	2017 £	2016 £
Retained earnings at the beginning of the year	**5,052,585**	5,005,881
	5,052,585	5,005,881
Profit for the year	**379,714**	1,746,704
Dividends declared and paid	**(1,377,100)**	(1,700,000)
RETAINED EARNINGS AT THE END OF THE YEAR	**4,055,199**	5,052,585

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

THE CALENDAR CLUB LIMITED
REGISTERED NUMBER:03540821

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note		2017 £		2016 £
FIXED ASSETS					
Tangible assets	12		**1,463,758**		1,931,724
Investments	13		**639,181**		1,200
			2,102,939		1,932,924
CURRENT ASSETS					
Stocks	14	**363,851**		673,856	
Debtors: amounts falling due after more than one year	15	**360,000**		-	
Debtors: amounts falling due within one year	15	**2,100,758**		1,048,370	
Cash at bank and in hand	16	**5,847,443**		8,646,638	
		8,672,052		10,368,864	
Creditors: amounts falling due within one year	17	**(6,196,296)**		(6,763,847)	
NET CURRENT ASSETS			**2,475,756**		3,605,017
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,578,695**		5,537,941
Creditors: amounts falling due after more than one year			**(75,686)**		-
PROVISIONS FOR LIABILITIES					
Deferred tax	21	**(32,810)**		(70,356)	
			(32,810)		(70,356)
NET ASSETS			**4,470,199**		5,467,585
CAPITAL AND RESERVES					
Called up share capital	22		**415,000**		415,000
Profit and loss account	24		**4,055,199**		5,052,585
			4,470,199		5,467,585

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Colclough
Director

Date: 6/6/17

The notes on pages 8 to 23 form part of these financial statements.

1. COMPANY INFORMATION

The Calendar Club Limited is a limited liability company incorporated in the United Kingdom. The registered office is Exe Box, Exeter, Devon, EX2 8FD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Long-term leasehold property	-		Over length of lease
Plant and machinery	-	20%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of comprehensive income.

2. ACCOUNTING POLICIES (continued)

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

2. ACCOUNTING POLICIES (continued)

2.10 FINANCIAL INSTRUMENTS (CONTINUED)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. ACCOUNTING POLICIES (continued)

2.12 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.13 FINANCE COSTS

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.15 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2. ACCOUNTING POLICIES (continued)

2.16 INTEREST INCOME

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.17 BORROWING COSTS

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.18 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.19 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Accounting Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider there to be estimates or assumptions that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. TURNOVER

The whole of the turnover is attributable to the principal activities of the company.

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	**20,674,568**	24,075,593
Rest of Europe	**1,435,240**	1,233,344
	22,109,808	25,308,937

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	**533,834**	555,657
Impairment of tangible fixed assets	**140,724**	-
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**13,500**	13,500
Exchange differences	**(36,739)**	3,467
Other operating lease rentals	**270,427**	287,568
Defined contribution pension cost	**46,520**	16,380

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	**1,778,445**	1,873,729
Social security costs	**137,850**	133,101
Cost of defined contribution scheme	**46,520**	16,380
	1,962,815	2,023,210

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	**75**	59

7. DIRECTORS' REMUNERATION

	2017 £	2016 £
Directors' emoluments	**200,855**	183,212
Company contributions to defined contribution pension schemes	**17,460**	5,100
	218,315	188,312

During the year retirement benefits were accruing to 2 directors (2016:2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £105,475 (2016:£91,673).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,710 (2016:£900).

8. INTEREST RECEIVABLE

	2017 £	2016 £
Other interest receivable	**18,277**	11,197
	18,277	11,197

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Bank interest payable	**11,668**	10,226
Hire purchase contracts	**1,706**	-
	13,374	10,226

10. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	**68,010**	244,710
Adjustments in respect of previous periods	**-**	(219,230)
	68,010	25,480
TOTAL CURRENT TAX	**68,010**	25,480
DEFERRED TAX		
Origination and reversal of timing differences	**(33,637)**	36,080
Changes to tax rates	**(3,909)**	(3,809)
TOTAL DEFERRED TAX	**(37,546)**	32,271
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	**30,464**	57,751

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016:lower than) the standard rate of corporation tax in the UK of 20% (2016:20.16%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	**410,178**	1,804,455
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016:20.16%)	**82,036**	363,808
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**68**	64
Capital allowances for year in excess of depreciation	**-**	4,738
Fixed asset differences	**6,332**	-
Adjustments to tax charge in respect of prior periods	**-**	(219,230)
Group income	**(60,000)**	-
Group relief	**-**	(83,488)
Re-measurement of deferred tax - change in UK tax rate	**2,028**	(8,141)
TOTAL TAX CHARGE FOR THE YEAR	**30,464**	57,751

11. DIVIDENDS

	2017 £	2016 £
Dividends paid on equity capital	**1,377,100**	1,700,000
	1,377,100	1,700,000

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Total £
COST OR VALUATION			
At 1 February 2016	**544,459**	**6,600,156**	**7,144,615**
Additions	**8,759**	**515,523**	**524,282**
Disposals	**(102,358)**	**(2,257,471)**	**(2,359,829)**
At 31 January 2017	**450,860**	**4,858,208**	**5,309,068**
DEPRECIATION			
At 1 February 2016	**204,239**	**5,008,652**	**5,212,891**
Charge for the period on owned assets	**31,661**	**502,173**	**533,834**
Disposals	**(102,359)**	**(1,939,779)**	**(2,042,138)**
Impairment charge	**-**	**140,724**	**140,724**
At 31 January 2017	**133,541**	**3,711,770**	**3,845,311**
NET BOOK VALUE			
At 31 January 2017	**317,319**	**1,146,438**	**1,463,757**
At 31 January 2016	340,220	1,591,504	1,931,724

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 February 2016	**1,200**
Additions	**637,981**
At 31 January 2017	**639,181**
NET BOOK VALUE	
At 31 January 2017	**639,181**
At 31 January 2016	1,200

On the 14 July 2016, the company purchased 60% of the share capital and voting rights in Party HQ Ltd for consideration of £637,981 satisfied by the issue of 240,000 ordinary £1 shares. The consideration was made up of cash of £201,050, a stock transfer of £267,490 and a transfer of fixed assets of £169,441.

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
calendarclub.co.uk Limited	Ordinary	100 %	Online retail sales of calendars and related goods.
Party HQ Ltd	Ordinary	60 %	Sale of Halloween and party items.

The aggregate of the share capital and reserves as at 31 January 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
calendarclub.co.uk Limited	**336,107**	**98,671**
Party HQ Ltd	**416,785**	**(457,177)**

14. STOCKS

	2017 £	2016 £
Goods for resale	**194,100**	533,864
Consumables	**169,751**	139,992
	363,851	673,856

15. DEBTORS

	2017 £	2016 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	**360,000**	-
	360,000	-

	2017 £	2016 £
DUE WITHIN ONE YEAR		
Trade debtors	**34,355**	58,739
Amounts owed by group undertakings	**1,598,812**	656,516
Other debtors	**55,853**	200,270
Prepayments and accrued income	**411,738**	132,845
	2,100,758	1,048,370

16. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	**5,847,443**	8,646,638
	5,847,443	8,646,638

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other loans	**17,337**	-
Trade creditors	**1,672,307**	2,267,493
Amounts owed to group undertakings	**263,560**	650,457
Other taxation and social security	**2,252,690**	2,562,923
Accruals and deferred income	**1,990,402**	1,282,974
	6,196,296	6,763,847

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other loans	**75,686**	-
	75,686	-

19. LOANS

Analysis of the maturity of loans is given below:

	2017 £	2016 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other loans	**17,337**	-
	17,337	-
AMOUNTS FALLING DUE 1-2 YEARS		
Other loans	**39,467**	-
	39,467	-
AMOUNTS FALLING DUE 2-5 YEARS		
Other loans	**36,219**	-
	36,219	-
	93,023	-

20. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	**5,847,443**	8,646,638
Financial assets that are debt instruments measured at amortised cost	**2,029,867**	970,021
	7,877,310	9,616,659
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	**(4,017,302)**	(4,176,466)
	(4,017,302)	(4,176,466)

Financial assets measured at fair value through profit or loss comprise of bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise of loans, trade and other creditors and accruals.

21. DEFERRED TAXATION

	2017 £
At beginning of year	**(70,356)**
Charged to the profit or loss	**37,546**
AT END OF YEAR	**(32,810)**

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	**(32,810)**
	(32,810)

22. SHARE CAPITAL

	2017	2016
	£	£
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
415,000 Ordinary shares of £1 each	**415,000**	415,000

23. DISCONTINUED OPERATIONS

During the year, the company commenced and discontinued a material and separable operation. This related to a new product line which was introduced in the current financial year which did not perform in line with expectations. The results of the operation are shown separately as a discontinued operation on the face of the statement of income and retained earnings.

24. RESERVES

Profit and loss account

This balance represents the distributable reserves of the company.

25. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £46,520 (2016: £16,380).

26. COMMITMENTS UNDER OPERATING LEASES

At 31 January 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Not later than 1 year	**584,862**	531,408
Later than 1 year and not later than 5 years	**2,131,505**	2,077,232
Later than 5 years	**2,237,768**	2,797,210
	4,954,135	5,405,850

27. RELATED PARTY TRANSACTIONS

Key Management Personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £218,316 (2016: £188,312).

Parent Company

During the year the company purchased services from its parent amounting to £130,000 (2016: £130,000). The company also paid dividends to its parent of £689,927 (2016: £851,700).

Subsidiary Company

During the year the company issued recharges of £1,769,706 (2016: £Nil) to a partly owned subsidiary company. The company also issued a £360,000 loan, repayable in 5 years at an interest rate of 3.5% above the Bank of England base rate. At the year end, £1,132,597 (2016: £Nil) was owed to the company.

Entities Under Common Control

During the year the company entered into transactions with entities under common control. These transactions consisted of sales of £374,174 (2016: £423,344), purchases of £3,162,664 (2016: £3,461,991), recharges issued of £433,878 (2016: £416,862) and recharges received of £332,691 (2016: £284,009). At the year end £44,842 was owed to the company (2016: £11,993 owed by the company).

Entities With Significant Influence

During the year the company made purchases of £1,719,445 (2016: £1,849,851) from an entity with significant influence. The company also paid dividends to an entity of £687,173 (2016: £848,300).

28. CONTROLLING PARTY

The ultimate parent undertaking is Zebra MTD Limited, which is the only company in which the results of the company are consolidated.

Consolidated financial statements are available to the public and may be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff.