

THE CALENDAR CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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THE CALENDAR CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

D P Pike
M T Winkelman
S Colclough
E A Winkelman
W J W Nettelfield (resigned 5 September 2017)
A R L Jervoise (resigned 22 February 2017, appointed 21 September 2017, resigned 8 January 2018)

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

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2018

BUSINESS REVIEW

The company traded from 278 (2017: 279) stores. Turnover was down 4.1% 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.

The company disposed of its 60% share in Party HQ Ltd in December 2017 resulting in an exceptional cost, shown separately, in the Statement of Income and Retained Earnings of £1,934,625.

Despite this disposal and the resultant reduction to net assets, the balance sheet remains strong with a year end cash balance of £6,160,939, up £313,496 on the previous year.

PRINCIPAL RISKS AND UNCERTAINTIES

As in previous years, the main risk facing the business in the coming year is securing prime retail space. However, it is evident that The Calendar Club Limited is an attractive seasonal tenant to landlords and retail property managers.

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.

	2018	2017
Gross Profit	4,080,226	4,037,658
Operating Profit	1,008,891	105,275

This report was approved by the board on



S Colclough
Director

4/6/18

and signed on its behalf.

THE CALENDAR CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2018

The directors present their report and the financial statements for the year ended 31 January 2018.

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 to 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 loss for the year, after taxation, amounted to £1,042,543 (2017: profit £379,714).

Dividends of £883,000 have been paid during the year (2017: £1,377,100).

DIRECTORS

The directors who served during the year were:

D P Pike
M T Winkelman
S Colclough
E A Winkelman
W J W Nettelfield (resigned 5 September 2017)
A R L Jervoise (resigned 22 February 2017, appointed 21 September 2017, resigned 8 January 2018)

THE CALENDAR CLUB LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2018**

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
Director

Date: 4/6/18

Exe Box
Matford
Devon
EX2 8FD

THE CALENDAR CLUB LIMITED

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

OPINION

We have audited the financial statements of The Calendar Club Limited (the 'Company') for the year ended 31 January 2018, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2018 and of its 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

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.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

THE CALENDAR CLUB LIMITED

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

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS 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 the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the 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 or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

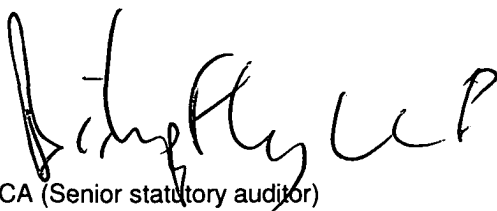
THE CALENDAR CLUB LIMITED

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



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: 4/6/18

THE CALENDAR CLUB LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2018

	Note	Continuing operations 2018 £	Discontinued operations 2018 £	Total 2018 £	Continuing operations 2017 £	Discontinued operations 2017 £	Total 2017 £
Turnover	4	21,213,404	-	21,213,404	22,039,332	70,476	22,109,808
Cost of sales		(17,133,178)	-	(17,133,178)	(17,562,760)	(509,390)	(18,072,150)
GROSS PROFIT		4,080,226	-	4,080,226	4,476,572	(438,914)	4,037,658
Administrative expenses		(3,071,335)	-	(3,071,335)	(3,388,796)	(543,587)	(3,932,383)
OPERATING PROFIT	5	1,008,891	-	1,008,891	1,087,776	(982,501)	105,275
Income from shares in group undertakings		-	-	-	300,000	-	300,000
Party HQ Ltd write off		(1,934,625)	-	(1,934,625)	-	-	-
Interest receivable and similar income	8	4,741	-	4,741	18,277	-	18,277
Interest payable and expenses	9	(19,065)	-	(19,065)	(13,374)	-	(13,374)
(LOSS)/PROFIT BEFORE TAX		(940,058)	-	(940,058)	1,392,679	(982,501)	410,178
Tax on (loss)/profit	10	(102,485)	-	(102,485)	(30,464)	-	(30,464)
(LOSS)/PROFIT AFTER TAX		(1,042,543)	-	(1,042,543)	1,362,215	(982,501)	379,714
Retained earnings at the beginning of the year				4,055,199			5,052,585
				4,055,199			5,052,585
(Loss)/profit for the year				(1,042,543)			379,714
Dividends declared and paid				(883,000)			(1,377,100)
RETAINED EARNINGS AT THE END OF THE YEAR				2,129,656			4,055,199

There were no recognised gains and losses for 2018 or 2017 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 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	12	1,189,699	1,463,757
Investments	13	1,200	639,181
		<u>1,190,899</u>	<u>2,102,938</u>
CURRENT ASSETS			
Stocks	14	241,693	363,851
Debtors: amounts falling due after more than one year	15	-	360,000
Debtors: amounts falling due within one year	15	658,102	2,100,759
Cash at bank and in hand		6,160,939	5,847,443
		<u>7,060,734</u>	<u>8,672,053</u>
Creditors: amounts falling due within one year	16	(5,616,100)	(6,196,296)
NET CURRENT ASSETS		<u>1,444,634</u>	<u>2,475,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,635,533</u>	<u>4,578,695</u>
Creditors: amounts falling due after more than one year	17	(67,700)	(75,686)
PROVISIONS FOR LIABILITIES			
Deferred tax	20	(23,177)	(32,810)
		<u>(23,177)</u>	<u>(32,810)</u>
NET ASSETS		<u><u>2,544,656</u></u>	<u><u>4,470,199</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	415,000	415,000
Profit and loss account	22	2,129,656	4,055,199
		<u><u>2,544,656</u></u>	<u><u>4,470,199</u></u>

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



S Colclough
Director

Date: 4/6/18

The notes on pages 9 to 23 form part of these financial statements.

THE CALENDAR CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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 the 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES (continued)

2.4 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.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES (continued)

2.11 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'.

2.12 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.

2.13 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.

2.14 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. ACCOUNTING POLICIES (continued)

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.

2.16 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES (continued)

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.

THE CALENDAR CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

4. TURNOVER

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

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	20,070,604	20,674,568
Rest of Europe	1,142,800	1,435,240
	<u>21,213,404</u>	<u>22,109,808</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	465,975	533,834
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	9,364	(36,739)
Other operating lease rentals	281,331	270,427
Defined contribution pension cost	33,957	46,520
	<u>704,127</u>	<u>968,276</u>

6. EMPLOYEES

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

	2018 £	2017 £
Wages and salaries	1,626,299	1,778,445
Social security costs	157,993	137,850
Cost of defined contribution scheme	33,957	46,520
	<u>1,818,249</u>	<u>1,962,815</u>

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

	2018 No.	2017 No.
Employees	68	75

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

7. DIRECTORS' REMUNERATION

	2018 £	2017 £
Directors' emoluments	152,789	200,855
Company contributions to defined contribution pension schemes	12,320	17,460
	<u>165,109</u>	<u>218,315</u>

During the year retirement benefits were accruing to 2 directors (2017: 2) in respect of defined contribution pension schemes.

The highest paid director in 2017 received remuneration of £105,475. The value of the company's contributions paid to a defined contribution scheme in respect of the highest paid director in 2017 amounted to £10,710.

The highest paid director in 2018 has not been disclosed as directors' remuneration, excluding pension contributions, is below £200,000.

8. INTEREST RECEIVABLE

	2018 £	2017 £
Other interest receivable	4,741	18,277
	<u>4,741</u>	<u>18,277</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest payable	15,158	11,668
Finance leases and hire purchase contracts	3,907	1,706
	<u>19,065</u>	<u>13,374</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

10. TAXATION

	2018 £	2017 £
CORPORATION TAX		
Current tax on profits for the year	165,070	68,010
Adjustments in respect of previous periods	(52,952)	-
	<u>112,118</u>	<u>68,010</u>
TOTAL CURRENT TAX	<u>112,118</u>	<u>68,010</u>
DEFERRED TAX		
Origination and reversal of timing differences	(9,633)	(33,637)
Changes to tax rates	-	(3,909)
TOTAL DEFERRED TAX	<u>(9,633)</u>	<u>(37,546)</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>102,485</u>	<u>30,464</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19.16% (2017: 20%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	<u>(940,058)</u>	<u>410,178</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.16% (2017: 20%)	<u>(180,115)</u>	<u>82,036</u>
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	383,967	68
Fixed asset differences	8,105	6,332
Adjustments to tax charge in respect of prior periods	(52,952)	-
Group income	-	(60,000)
Group relief	(58,365)	-
Re-measurement of deferred tax - change in UK tax rate	1,845	2,028
TOTAL TAX CHARGE FOR THE YEAR	<u>102,485</u>	<u>30,464</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

11. DIVIDENDS

	2018 £	2017 £
Dividends paid on equity capital	883,000	1,377,100
	<u>883,000</u>	<u>1,377,100</u>

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Total £
COST OR VALUATION			
At 1 February 2017	450,860	4,858,208	5,309,068
Additions	62,255	137,089	199,344
Disposals	-	(55,075)	(55,075)
At 31 January 2018	<u>513,115</u>	<u>4,940,222</u>	<u>5,453,337</u>
DEPRECIATION			
At 1 February 2017	133,541	3,711,770	3,845,311
Charge for the year on owned assets	34,170	431,805	465,975
Disposals	-	(47,648)	(47,648)
At 31 January 2018	<u>167,711</u>	<u>4,095,927</u>	<u>4,263,638</u>
NET BOOK VALUE			
At 31 January 2018	<u>345,404</u>	<u>844,295</u>	<u>1,189,699</u>
At 31 January 2017	<u>317,319</u>	<u>1,146,438</u>	<u>1,463,757</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 February 2017	639,181
Disposals	(637,981)
At 31 January 2018	1,200
NET BOOK VALUE	
At 31 January 2018	1,200
At 31 January 2017	639,181

On the 29 December 2017, the company disposed of its 60% of the share capital and voting rights in Party HQ Ltd for consideration of £1.

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.

The aggregate of the share capital and reserves as at 31 January 2018 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	468,892	132,785

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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14. STOCKS

	2018 £	2017 £
Goods for resale	82,586	194,100
Consumables	159,107	169,751
	<u>241,693</u>	<u>363,851</u>

15. DEBTORS

	2018 £	2017 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	-	360,000
	<u>-</u>	<u>360,000</u>

	2018 £	2017 £
DUE WITHIN ONE YEAR		
Trade debtors	63,158	34,355
Amounts owed by group undertakings	203,245	1,598,812
Other debtors	-	55,853
Prepayments and accrued income	391,699	411,739
	<u>658,102</u>	<u>2,100,759</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other loans	23,198	17,337
Trade creditors	1,597,474	1,672,307
Amounts owed to group undertakings	124,402	263,560
Corporation tax	56,265	-
Other taxation and social security	2,627,760	2,252,690
Accruals and deferred income	1,187,001	1,990,402
	<u>5,616,100</u>	<u>6,196,296</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

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

	2018 £	2017 £
Other loans	67,700	75,686
	<u>67,700</u>	<u>75,686</u>

18. LOANS

Analysis of the maturity of loans is given below:

	2018 £	2017 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other loans	23,198	17,337
	<u>23,198</u>	<u>17,337</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Other loans	26,398	39,467
	<u>26,398</u>	<u>39,467</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Other loans	41,302	36,219
	<u>41,302</u>	<u>36,219</u>
	<u>90,898</u>	<u>93,023</u>

THE CALENDAR CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

19. FINANCIAL INSTRUMENTS

	2018 £	2017 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	6,765,973	7,877,310
	<u>6,765,973</u>	<u>7,877,310</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(3,098,855)	(4,017,302)
	<u>(3,098,855)</u>	<u>(4,017,302)</u>

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

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

20. DEFERRED TAXATION

	2018 £
At beginning of year	(32,810)
Charged to the profit or loss	9,633
AT END OF YEAR	<u>(23,177)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(26,577)	(32,810)
Short term timing differences	3,400	-
	<u>(23,177)</u>	<u>(32,810)</u>

THE CALENDAR CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

21. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
415,000 Ordinary shares of £1 each	<u>415,000</u>	<u>415,000</u>

22. RESERVES

Profit and loss account

This balance represents the distributable reserves of the company.

23. 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 £45,801 (2017: £46,520).

24. COMMITMENTS UNDER OPERATING LEASES

At 31 January 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	533,469	584,862
Later than 1 year and not later than 5 years	2,157,500	2,131,505
Later than 5 years	1,678,326	2,237,768
	<u>4,369,295</u>	<u>4,954,135</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

25. 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 £183,509 (2017: £218,316).

Parent Company

During the year the company purchased services from its parent amounting to £103,000 (2017: £130,000). The company also paid dividends to its parent of £442,383 (2017: £689,927).

Subsidiary Company

During the year the company issued recharges of £1,035,865 (2017: £1,769,706) to a partly owned subsidiary company. At the year end, £Nil (2017: £1,132,597) 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 £337,573 (2017: £374,174), purchases of £2,940,341 (2017: £3,162,664), recharges issued of £507,728 (2017: £433,878) and recharges received of £291,086 (2017: £332,691). At the year end £50,360 was owed to the company (2017: £44,842).

Entities With Significant Influence

During the year the company made purchases of £1,645,895 (2017: £1,719,445) from an entity with significant influence. The company also paid dividends to an entity of £440,617 (2017: £687,173).

26. 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.