

FAGIN'S TOYS LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2016

KLEIN EVANGELOU
Chartered Accountants
London



FAGIN'S TOYS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2016

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FAGIN'S TOYS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Mr T Robinson

Company secretary

P. L. Laming

Registered office

1 Malvern Road
Aylesbury
Buckinghamshire
HP20 1QF

Accountants

Klein Evangelou
Chartered Accountants
368 Forest Road
London
E17 5JF

FAGIN'S TOYS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 JANUARY 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a bookshop & toy shop.

During the year due to the company's strength in the market place, the decision was taken to increase the selling prices materially across the board which was reflected by the increased Gross Profit Margin achieved.

DIRECTOR

The director who served the company during the year and up to the date of this report is listed on page 1.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Malvern Road
Aylesbury
Buckinghamshire
HP20 1QF

Signed by

A handwritten signature in black ink, appearing to be 'T Robinson', written over a horizontal line.

Mr T Robinson

Chairman

Approved by the director on 28 September 2016

FAGIN'S TOYS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2016

	Note	2016 £	2015 £
TURNOVER		376,535	403,618
Cost of sales		<u>240,668</u>	<u>221,935</u>
GROSS PROFIT		135,867	181,683
Administrative expenses		<u>146,788</u>	<u>149,014</u>
OPERATING (LOSS)/PROFIT	2	(10,921)	32,669
Interest receivable		167	57
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(10,754)</u>	<u>32,726</u>
Tax on (loss)/profit on ordinary activities	3	—	11
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(10,754)</u>	<u>32,715</u>
Balance brought forward		<u>20,996</u>	<u>(11,719)</u>
Balance carried forward		<u>10,242</u>	<u>20,996</u>

The notes on pages 5 to 7 form part of these financial statements.

FAGIN'S TOYS LIMITED

BALANCE SHEET

31 JANUARY 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	<u>14,583</u>	<u>5,334</u>
CURRENT ASSETS			
Stocks		57,234	59,124
Debtors	5	17,907	18,875
Cash at bank and in hand		<u>892</u>	<u>14,467</u>
		<u>76,033</u>	<u>92,466</u>
CREDITORS: Amounts falling due within one year	6	<u>78,374</u>	<u>74,804</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,341)</u>	<u>17,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,242</u>	<u>22,996</u>
CAPITAL AND RESERVES			
Called up equity share capital	8	2,000	2,000
Profit and loss account		<u>10,242</u>	<u>20,996</u>
SHAREHOLDERS' FUNDS		<u>12,242</u>	<u>22,996</u>

For the year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 28 September 2016.

Mr T Robinson
Director



Company Registration Number: 1151195

The notes on pages 5 to 7 form part of these financial statements.

FAGIN'S TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2016	2015
	£	£
Director's remuneration	—	—
Depreciation of owned fixed assets	3,681	999
Profit on disposal of fixed assets	(45)	—
	<u> </u>	<u> </u>

FAGIN'S TOYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2016

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2016 £	2015 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	-	11
Total current tax	-	11

4. TANGIBLE ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
COST			
At 1 February 2015	63,425	69,288	132,713
Additions	-	13,295	13,295
Disposals	-	(15,687)	(15,687)
At 31 January 2016	63,425	66,896	130,321
DEPRECIATION			
At 1 February 2015	63,425	63,954	127,379
Charge for the year	-	3,681	3,681
On disposals	-	(15,322)	(15,322)
At 31 January 2016	63,425	52,313	115,738
NET BOOK VALUE			
At 31 January 2016	-	14,583	14,583
At 31 January 2015	-	5,334	5,334

5. DEBTORS

	2016 £	2015 £
Trade debtors	2,971	6,598
VAT recoverable	2,504	-
Amounts owed by RP	8,076	8,076
Prepayments and accrued income	4,356	4,201
	17,907	18,875

FAGIN'S TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2016

6. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	9,581	4,720
Other creditors including taxation and social security:		
Amounts owed to RP	22,000	22,000
Corporation tax	–	11
PAYE and social security	670	865
VAT	–	856
Other creditors	2,700	2,700
Directors current accounts	12,746	12,746
Other creditors	30,500	30,500
Accruals and deferred income	177	406
	<u>68,793</u>	<u>70,084</u>
	<u>78,374</u>	<u>74,804</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr T Robinson throughout the current and previous year. Mr T Robinson is the managing director.

The Company's other related parties "RP", as defined by the Financial Reporting Standard 8, the nature of the relationship and the extent of the transactions with them are summarised below:

	Connected Companies
	£
Amounts Owed by RP	8,076
Amounts Owed to RP	22,000
Rent payable	16,000

CONNECTED UNDERTAKINGS

Candent Ltd
Bretsure Ltd

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2016	2015
	No.	No.
	£	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>

9. COMPARATIVES

Where changes have been made in presentation, comparative figures have been adjusted accordingly.