

FAGIN'S TOYS LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2011



kleinevangelou
Chartered Accountants
London

FAGIN'S TOYS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2011

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FAGIN'S TOYS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr T Robinson
Mrs P J Taylor

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
THE DIRECTORS' REPORT
YEAR ENDED 31 JANUARY 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 January 2011

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Malvern Road
Aylesbury
Buckinghamshire
HP20 1QF

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'T Robinson', with a stylized flourish at the end.

Mr T Robinson

Chairman

Approved by the directors on 29 July 2011

FAGIN'S TOYS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2011

	Note	2011 £	2010 £
TURNOVER		395,755	419,698
Cost of sales		<u>255,060</u>	<u>266,732</u>
GROSS PROFIT		140,695	152,966
Administrative expenses		<u>149,365</u>	<u>345,982</u>
OPERATING LOSS	2	(8,670)	(193,016)
Interest receivable		13	14
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(8,657)</u>	<u>(193,002)</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(8,657)</u>	<u>(193,002)</u>
Balance brought forward		<u>44,813</u>	<u>237,815</u>
Balance carried forward		<u>36,156</u>	<u>44,813</u>

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

FAGIN'S TOYS LIMITED

BALANCE SHEET

31 JANUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	5,391	6,523
Investments	4	11,221	11,221
		<u>16,612</u>	<u>17,744</u>
CURRENT ASSETS			
Stocks		11,439	19,350
Debtors	5	40,509	43,271
Cash at bank and in hand		26,999	20,438
		<u>78,947</u>	<u>83,059</u>
CREDITORS: Amounts falling due within one year	6	57,403	53,990
NET CURRENT ASSETS		<u>21,544</u>	<u>29,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,156</u>	<u>46,813</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2,000	2,000
Profit and loss account		36,156	44,813
SHAREHOLDERS' FUNDS		<u>38,156</u>	<u>46,813</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 29 July 2011, and are signed on their behalf by

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 2011

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 April 2008)

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

Operating loss is stated after charging

	2011	2010
	£	£
Directors' remuneration	20,560	20,858
Depreciation of owned fixed assets	<u>1,132</u>	<u>1,393</u>

FAGIN'S TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2011

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc £	Total £
COST			
At 1 February 2010 and 31 January 2011	<u>63,425</u>	<u>65,594</u>	<u>129,019</u>
DEPRECIATION			
At 1 February 2010	63,425	59,071	122,496
Charge for the year	—	1,132	1,132
At 31 January 2011	<u>63,425</u>	<u>60,203</u>	<u>123,628</u>
NET BOOK VALUE			
At 31 January 2011	<u>—</u>	<u>5,391</u>	<u>5,391</u>
At 31 January 2010	<u>—</u>	<u>6,523</u>	<u>6,523</u>

4. INVESTMENTS

The directors are of the opinion that fixed asset investment which represent 19089 ordinary shares of 31 each in an unquoted company is worth not less than the cost shown in the balance sheet.

	£
COST	
At 1 February 2010 and 31 January 2011	<u>11,221</u>
NET BOOK VALUE	
At 31 January 2011 and 31 January 2010	<u>11,221</u>

5. DEBTORS

	2011 £	2010 £
Trade debtors	3,937	5,048
Amounts owed by RP	24,866	25,675
Other debtors	8,330	8,330
Prepayments and accrued income	3,376	4,218
	<u>40,509</u>	<u>43,271</u>

FAGIN'S TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2011

6. CREDITORS Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	18,775	14,821
Other creditors including taxation and social security		
Amounts owed to RP	20,000	20,000
PAYE and social security	1,177	—
VAT	1,555	2,605
Other creditors	2,560	2,500
Directors current accounts	12,746	12,620
Accruals and deferred income	590	1,444
	<u>38,628</u>	<u>39,169</u>
	<u>57,403</u>	<u>53,990</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	24,866
Amounts Owed to RP	20,000
Rent payable	16,000

CONNECTED UNDERTAKINGS

Candent Ltd
Mainspan Properties Ltd

8. SHARE CAPITAL

Allotted, called up and fully paid

	2011	2010
	No	No
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

9. COMPARATIVES

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