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FAGINS TOYS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST JANUARY 2007



FAGINS TOYS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2007

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FAGINS TOYS LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED 31ST JANUARY 2007

DIRECTORS	MR TIMOTHY ROBINSON MRS P J TAYLOR
SECRETARY	MR P L LAMING
REGISTERED OFFICE	1 MALVERN ROAD BROUGHTON PASTURES AYLESBURY HP20 1QF
PRINCIPAL PLACE OF BUSINESS	84-86 FORTIS GREEN ROAD MUSWELL HILL LONDON N10 3HN
ACCOUNTANTS	MR T THEMISTOCLEOUS CERTIFIED ACCOUNTANT (FCCA) 70 HAMPTON ROAD CHINGFORD LONDON E4 8NJ
BANKERS	BARCLAYS BANK PLC 131 EDGWARE ROAD LONDON W2 2HT
COMPANY NUMBER	1151195

**FAGINS TOYS LIMITED
REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements for the year ended
31ST JANUARY 2007

BUSINESS REVIEW

The principal activities of the company throughout the year was that of a bookshop & toy shop

DIRECTORS AND THEIR INTERESTS

The interests of the directors in the share capital of the company was as follows -
INTEREST IN £1 ORDINARY SHARES
At 31 1 2007 and 31 1 2006

MRS P J TAYLOR	NIL	NIL
	=====	=====
MR TIMOTHY ROBINSON	NIL	NIL
	=====	=====

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply the Companies Act 1985 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

POLITICAL & CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions

Signed on behalf of the board directors

Secretary

Date 10-08-2007

FAGINS TOYS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2007

	NOTE	<u>2007</u>	<u>2006</u>
TURNOVER		416301	439241
Less Cost of Sales		<u>266035</u>	<u>280386</u>
GROSS PROFIT		150266	158855
Administration Expenses		82777	85555
Other Operating Charges		<u>37948</u>	<u>38388</u>
		<u>120725</u>	<u>123943</u>
OPERATING PROFIT	2	29541	34912
Interest Receivable & Dividends		<u>4259</u>	<u>3776</u>
Interest Payable And Similar		33800	38688
Charges	4	<u>4064</u>	<u>4199</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		29736	34489
TAXATION	5	<u>5799</u>	<u>4074</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		23937	30415
RETAINED PROFIT BROUGHT FORWARD		196797	<u>166382</u>
RETAINED PROFIT CARRIED FORWARD		220734 =====	196797 =====

FAGINS TOYS LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2007

	NOTES	<u>2007</u>	<u>2006</u>
FIXED ASSETS			
Tangible Assets	6	11143	13694
Investments	7	<u>11221</u>	<u>10312</u>
		22364	24006
CURRENT ASSETS			
Stock	8	44749	41166
Debtors	9	112617	45548
Cash At Bank & In Hand		<u>100253</u>	<u>142272</u>
		257619	228986
CREDITORS			
Amounts falling due within one year	10	<u>44629</u>	<u>41575</u>
NET CURRENT ASSETS		<u>212990</u>	<u>187411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		235354	211417
CREDITORS			
Amounts falling due after more than one year	11	<u>12620</u>	<u>12620</u>
NET ASSETS		<u>222734</u>	<u>198797</u>
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	13	2000	2000
Reserves	12	<u>220734</u>	<u>196797</u>
		<u>222734</u>	<u>198797</u>
		=====	=====

DIRECTORS STATEMENT

- a The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 31st January 2007
- b No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year ended 31 1 2007
- c The directors acknowledge their responsibilities for
- 1 ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - 2 preparing accounts which give a true and fair view of the 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 Section 226 of the Companies Act 1985

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company

These financial statements were approved by the board of directors on -

Date 10-08-2007



FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 2007

1 ACCOUNTING POLICIES

- (a) **Accounting basis and standards**
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities
- (b) **Depreciation**
Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account scrap values over the expected useful lives as follows
- | | |
|----------------------|----------------------|
| Property Improvement | NIL |
| Motor Vehicles | 25% reducing balance |
| Fixtures & Fittings | 15% reducing balance |
- (c) **Turnover**
Turnover represents the invoiced value of goods sold net of value added tax

2 OPERATING PROFIT

The operating profit is stated after charging	<u>2007</u>	<u>2006</u>
Accountant remuneration	2600	2600
Depreciation		
owned tangible fixed assets	2551	3196
	=====	=====

3 DIRECTORS' EMOLUMENTS

Aggregate emoluments	19314	18305
	=====	=====

4 INTEREST PAYABLE AND SIMILAR CHARGES

Credit Card Charges	3202	3322
Bank Charges	<u>862</u>	<u>877</u>
	4064	4199
	=====	=====

5 TAXATION

CORPORATION TAX AT 19%	5799	4074
	=====	=====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2007

6 TANGIBLE FIXED ASSETS

	PROPERTY IMPROVEMENT	MOTOR VAN	FIXTURES & FITTINGS	TOTAL
Cost Or Valuation				
AT 1 2 2006	63425	15687	49391	128503
Additions	NIL	NIL	NIL	NIL
AT 31 1 2007	63425 =====	15687 =====	49391 =====	128503 =====

DEPRECIATION

AT 1 2 2006	63425	10724	40660	114809
Charge for the year	NIL	<u>1310</u>	<u>1241</u>	<u>2551</u>
AT 31 1 2007	63425 =====	12034 =====	41901 =====	117360 =====

NET BOOK AMOUNT

AT 31 1 2007	NIL =====	3653 =====	7490 =====	11143 =====
AT 31 1 2006	NIL =====	4963 =====	8731 =====	13694 =====

7 INVESTMENTS

	<u>2007</u>	<u>2006</u>
Fixed Assets Investment Cost	11221 =====	10312 =====

Note The directors are of the opinion that fixed investment which represent 19089 shares of £1 each in an unquoted company is worth not less than the cost shown in the balance sheet

8 STOCKS	<u>2007</u>	<u>2006</u>
Stock	44749 =====	41166 =====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2007

9 DEBTORS	<u>2007</u>	<u>2006</u>
Amount Falling Due Within One year		
Trade Debtors	1218	3324
Amount owed by related companies	98644	28958
Other Debtors & Prepayments	<u>12755</u>	<u>13266</u>
	112617	45548
	=====	=====

The related company is FLEETWAVE LTD, and CANDENT LTD, which are controlled by the shareholder MRS R M L F CADIC

10 CREDITORS	<u>2007</u>	<u>2006</u>
Amounts falling Due Within One Year		
Corporation Tax	5799	4074
Bank Overdraft	NIL	142
Trade Creditors	33732	32829
Other taxation & Social Security	1046	736
Other Creditors	<u>4052</u>	<u>3794</u>
	44629	41575
	=====	=====

11 CREDITORS
Amounts falling due after more than one year

DIRECTORS LOAN	12620	12620
	=====	=====

12 RECONCILIATION OF RESERVES Profit/loss account

Balance at 1 2 2006	196797
transfer from profit & loss account	<u>23937</u>
Balance at 31 1 2007	220734
	=====

13 SHARE CAPITAL
The authorised share capital comprises

Authorised		
Ordinary Shares of £1 each	1000000	1000000
	=====	=====
Allotted and fully paid		
Ordinary Shares of £1 per share	2000	2000
	=====	=====

FAGINS TOYS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2007

	<u>2007</u>	<u>2006</u>
TURNOVER	416301	439241
COST OF SALES		
Opening Stock	41166	32057
Purchases	<u>269618</u>	<u>289495</u>
	310784	321552
Closing Stock	<u>44749</u>	<u>41166</u>
	266035	280386
	150266	158855
GROSS PROFIT		
ADMINISTRATION COSTS		
Salaries & Wages	35532	37052
Directors Remuneration	19314	18305
Printing, Postage & Stationery, Advertising	4559	3708
Motor & Travelling	2472	2528
Legal Fees	1275	2692
Professional Fees	NIL	960
General Expenses	1825	2510
Consultancy Fees	9800	9800
Book Keeping	5400	5400
Accountancy	<u>2600</u>	<u>2600</u>
	82777	85555
	=====	=====

FAGINS TOYS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT(CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2007

	<u>2007</u>	<u>2006</u>	
OTHER OPERATING CHARGES			
Rent & Rates	25732	26002	
Insurance	3598	3506	
Telephone	983	1198	
Light & Heat	1643	1121	
Depn-Property Improvement	NIL	NIL	
Depn-Motor Van	1241	1655	
Depn-Fixtures & Fittings	1310	1541	
Subscriptions	151	481	
Security Costs	2635	2285	
Repairs & Renewals	<u>655</u>	<u>599</u>	
	<u>37948</u> =====	<u>38388</u> =====	
INTEREST & SIMILAR CHARGES			
Credit Card Charges	3202	3322	
Bank Charges	<u>862</u>	<u>877</u>	
	4064 =====	4199 =====	
TOTAL EXPENSES		<u>124789</u>	<u>128142</u>
PROFIT (LOSS) BEFORE OTHER INCOME		25477	30713
OTHER INCOME			
Dividends	909	866	
Bank Deposit Interest	<u>3350</u>	<u>4259</u>	<u>3776</u>
NET PROFIT (LOSS)/PROFIT BEFORE TAXATION		29736 =====	34489 =====