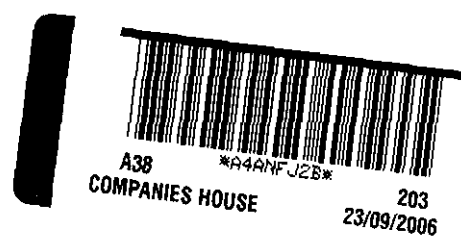


1151195

FAGINS TOYS
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST JANUARY 2006



FAGINS TOYS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2006

	PAGE NO
Directors and Officers	3
Report of the Directors	4
Profit & Loss Account	5
Balance Sheet	6
Notes to the financial statements	7 to 9

FAGINS TOYS LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED 31ST JANUARY 2006

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 2006.

BUSINESS REVIEW

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

DIRECTORS AND THEIR INTERESTS

The interests of the director in the share capital of the company was as follows:-

**INTEREST IN £1 ORDINARY SHARES
At 31.1.2006 and 31.1.2005**

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: 

FAGINS TOYS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2006

	NOTE	2006	2005
		£	£
TURNOVER		439241	434884
Cost of Sales		<u>280386</u>	<u>278496</u>
GROSS PROFIT		158855	156388
		£	£
Administration Expenses		85555	91672
Other Operating Charges		<u>38388</u>	<u>47281</u>
		34912	17435
OPERATING PROFIT/(LOSS)	2		
Interest Received & Dividends		<u>3776</u>	<u>2353</u>
Interest Payable And Similar		38688	19788
Charges	4	<u>4199</u>	<u>4482</u>
		34489	15306
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			
TAXATION	5	<u>-4074</u>	<u>NIL</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		30415	15306
RETAINED PROFIT BROUGHT FORWARD		<u>166382</u>	<u>151076</u>
RETAINED PROFITC/FORWARE	11	196797	166382
		=====	=====

FAGINS TOYS LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2006

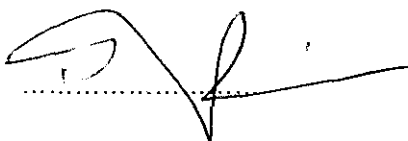
	NOTES	2006 £	2005 £
<u>FIXED ASSETS</u>			
Tangible Assets	6	13694	16890
Investment	7	<u>10312</u>	<u>9446</u>
		24006	26336
<u>CURRENT ASSETS</u>		£	£
Stock	8	41166	32057
Debtors	9	45548	25182
Cash At Bank & In Hand		<u>142272</u>	<u>126847</u>
		228986	184086
<u>CREDITORS</u>			
Amounts falling due within one year	10	<u>41575</u>	<u>29420</u>
NET CURRENT ASSETS		<u>187411</u>	<u>154666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		211417	181002
<u>CREDITORS</u>			
Amounts falling due after more than one year	11	<u>12620</u>	<u>12620</u>
NET ASSETS		198797 =====	168382 =====
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	13	2000	2000
Reserves	12	<u>196797</u>	<u>166382</u>
		198797 =====	168382 =====

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 2006.
- 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 31.1.2006.
- 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:-



15/9/06.....

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 2006

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 of scrap values over the expected useful lives as follows:

Property Improvement	NIL
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

© Turnover

Turnover represents the invoiced value of goods sold net of value added tax.

2. OPERATING PROFIT

	<u>2006</u>	<u>2005</u>
The operating profit is stated after charging:	£	£
Accountant remuneration	2600	2500
Depreciation:		
Owned tangible fixed assets	3196	4019
	=====	=====

3. DIRECTORS' EMOLUMENTS

Aggregate emoluments	18305	17318
	=====	=====

4. INTEREST PAYABLE AND SIMILAR CHARGES

	£	£
Credit Card Charges	3322	3406
Bank Charges	<u>877</u>	<u>1076</u>
	4199	4482
	=====	=====

5. TAXATION

Corporation Tax charge 19%	4074	NIL
	=====	=====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2006

6. TANGIBLE FIXED ASSETS

<u>Cost Or Valuation</u>	<u>Property Improvement</u> £	<u>Motor Van</u> £	<u>Fixtures & Fittings</u> £	<u>TOTAL</u> £
At 1.2.2005	63425	15687	49391	128503
Additions				
At 31.1.2006	63425 =====	15687 =====	49391 =====	128503 =====

DEPRECIATION

At 1.2.2005	63425	9069	39119	111613
Charge for the year	NIL	1655	1541	3196
At 31.1.2006	63425 =====	10724 =====	40660 =====	114809 =====

NET BOOK AMOUNT

At 31.1.2006	NIL =====	4963 =====	8731 =====	13694 =====
At 31.1.2005	NIL =====	6618 =====	10272 =====	16890 =====

7. INVESTMENT

Fixed Asset Investment Cost

<u>2006</u>	<u>2005</u>
10312 =====	9446 =====

NOTE: The directors are of the opinion that the fixed asset investment which represent 18180 shares of £1 each in an unquoted company is worth not less than the cost shown in the balance sheet.

8. STOCK

	<u>2006</u> £	<u>2005</u> £
Stock	41166 =====	32057 =====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2006

9. DEBTORS:	<u>2006</u>	<u>2005</u>
Amounts falling Due Within One Year		
	£	£
Trade Debtors	3324	3139
Amount owed by related companies	28958	7838
Other Debtors & Prepayments	<u>13266</u>	<u>14205</u>
	<u>45548</u>	<u>25182</u>

The related companies are FLEETWAVE LTD and CANDENT LTD, which are controlled by the shareholders MRS R. M. L. F. CADIC

10. CREDITORS:
Amount falling Due Within One Year

	£	£
Corporation Tax	4074	NIL
Bank Overdraft	142	1286
Trade Creditors	32829	22745
Other Taxation & Social Security	736	1043
Other Creditors	<u>3794</u>	<u>4346</u>
	41575	29420
	=====	=====

11. CREDITORS:

Amount falling due after more than one year

DIRECTORS LOAN

12620	12620
=====	=====

12. RECONCILIATION OF RESERVES

Profit/loss account

Balance at 1.2.2005	166382	151076
Transef from profit & loss account	<u>30415</u>	<u>15306</u>
Balance at 31.1.2006	196797	166382
	=====	=====

13. SHARE CAPITAL

The authorised share capital compries:

Authorised		
Ordinary Shares of £1 each	1,000,000	1,000,000
	=====	=====
Allotted and fully paid:		
Ordinary Shares of £1 per share	2000	2000
	=====	=====

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS

FAGINS TOYS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2006

	<u>2006</u>	<u>2005</u>
TURNOVER	£	£
	439241	434884
<u>COST OF SALES</u>		
	£	£
Opening Stock	32057	57104
Purchases	<u>289495</u>	<u>253449</u>
	321552	310553
Closing Stock	<u>41166</u>	<u>280386</u>
	32057	278496
GROSS PROFIT	158855	156388
<u>ADMINISTRATION COSTS</u>		
Salaries & Wages	37052	45348
Directors Remuneration	18305	17318
Printing, Postage & Stationery, Advertising	3708	3336
Motor & Travelling	2528	2336
Legal Fees	2692	2210
Professional Fees	960	2831
General Expenses	2510	2463
Consultancy Fees	9800	8850
Book Keeping	5400	4480
Accountancy	<u>2600</u>	<u>2500</u>
	85555	91672
	=====	=====

FAGINS TOYS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT(CONTINUED)
FOR THE YEAR ENDE 31ST JANUARY 2006

	<u>2006</u>		<u>2005</u>
OTHER OPERATING CHARGES			
	<u>£</u>		<u>£</u>
Rent & Rates	26002		34927
Insurance	3506		3641
Telephone	1198		1067
Light & Heat	1121		953
Depn-Property Improvements	NIL		NIL
Dep-Motor Van	1655		2206
Depn-Fixtures & Fittings	1541		1813
Subscriptions	481		NIL
Security Costs	2285		2177
Repairs & Renewals	<u>599</u>		<u>497</u>
	38388		47281
	=====		=====
<u>INTEREST & SIMILAR CHARGES</u>			
Credit Card Charges	3322		3406
Bank Charges	<u>877</u>		<u>1076</u>
	4199		4482
	=====		=====
TOTAL EXPENSES		<u>£</u>	
		128142	<u>£</u>
			143435
PROFIT (LOSS)/ BEFORE OTHER INCOME		30713	12953
<u>OTHER INCOME</u>			
Dividends	866		685
Bank Deposit Interest	<u>2910</u>	<u>3776</u>	<u>1668</u>
			<u>2353</u>
NET PROFIT(LOSS) PROFIT/ BEFORE TAXATION		34489	15306
		=====	=====