

FAGINS TOYS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST JANUARY 2005



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FAGINS TOYS LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED 31ST JANUARY 2005

DIRECTORS:	MR TIMOTHY ROBINSON MRS P. J. TAYLOR
SECRETARY:	MR P. L. LAMING
REGISTERED OFFICE:	1 MALVERN ROAD BROUGHTON PATURES AYLESBURY HP20 1QF
PRINCIPAL PLACE OF BUSINESS:	84-86 FORTIS GREEN ROAD MUSWELL HILL LONDON N10 3HN
ACCOUNTANTS:	MR T.THEMISTOCLEOUS 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 2005.

BUSINESS REVIEW

The loss making shop at 37 Church Street, Enfield, Middlesex EN2 6AJ ceased trading at the end of January 2004 and lease was disposed on 20th May 2004.

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 31.1.2005 and 31.1.2004

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: 17/10/2005

FAGINS TOYS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2005

	NOTE	2005	2004
TURNOVER		434884	610723
Less: Cost of Sales		<u>278496</u>	<u>416633</u>
GROSS PROFIT		156388	194090
Administration Expenses	91672		131724
Other Operating Charges	<u>47281</u>	<u>138953</u>	<u>95808</u>
			<u>227532</u>
OPERATING PROFIT(LOSS)	2	17435	-33442
Insurance Claim	-----		449
Interest Receivable & Dividends	<u>2353</u>	<u>2353</u>	<u>2288</u>
Interest Payable And Similar		19788	-30705
Charges	4	<u>-4482</u>	<u>-5444</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>15306</u>	-36149
TAXATION	5	<u>NIL</u>	NIL
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		15306	-36149
RETAINED PROFIT BROUGHT FORWARD		<u>151076</u>	<u>187225</u>
RETAINED PROFIT CARRIED FORWARD		166382 =====	151076 =====

FAGINS TOYS LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2005

	NOTES	<u>2005</u>	<u>2004</u>
FIXED ASSETS			
Tangible Assets	6	16890	20909
Investments	7	<u>9446</u>	<u>8003</u>
		26336	28912
CURRENT ASSETS			
Stock	8	32057	57104
Debtors	9	25182	31502
Cash At Bank & In Hand		<u>126847</u>	<u>93033</u>
		184086	181639
CREDITORS			
Amounts falling due within one year	10	<u>29420</u>	<u>44855</u>
NET CURRENT ASSETS		<u>154666</u>	<u>136784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		181002	165696
CREDITORS			
Amounts falling due after more than one year	11	<u>12620</u>	<u>12620</u>
NET ASSETS		168382	153076
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	13	2000	2000
Reserves	12	<u>166382</u>	<u>151076</u>
		168382	153076
		=====	=====

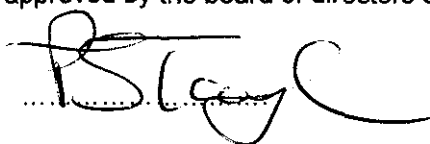
DIRECTORS STATEMENT

- 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 2005.
- 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 31.1.2005.
- 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: 17/1.01/2005



FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 2005

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>2005</u>	<u>2004</u>
Accountant remuneration	2500	3000

Depreciation:		
owned tangible fixed assets	4019	9949
	=====	=====

3. DIRECTORS' EMOLUMENTS

Aggregate emoluments	17318	16745
	=====	=====

4. INTEREST PAYABLE AND SIMILAR CHARGES

Credit Card Charges	3406	4162
Bank Charges	<u>1076</u>	<u>1282</u>
	4482	5444
	=====	=====

5. TAXATION

Corporation Tax at 0%	NIL	NIL
	=====	=====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2005

6. TANGIBLE FIXED ASSETS

	<u>PROPERTY IMPROVEMENT</u>	<u>MOTOR VAN</u>	<u>FIXTURES & FITTINGS</u>	<u>TOTAL</u>
<u>Cost Or Valuation</u>				
At 1.2.2004	63425	15687	49391	128503
Additions	NIL	NIL	NIL	NIL
At 31.1.2005	63425 =====	15687 =====	49391 =====	128503 =====

DEPRECIATION

At 1.2.2004	63425	6863	37306	107594
Charge for the year	<u>NIL</u>	<u>2206</u>	<u>1813</u>	<u>4019</u>
At 31.1.2005	63425 =====	9069 =====	39119 =====	111613 =====

NET BOOK AMOUNT

At 31.1.2005	NIL =====	6618 =====	10272 =====	16890 =====
At 31.1.2004	NIL =====	8824 =====	12085 =====	20909 =====

7. INVESTMENTS

	<u>2005</u>	<u>2004</u>
Fixed Assets Investment Cost	9446 =====	8003 =====

NOTE: The directors are of the opinion that the fixed asset INVESTMENTS which represents 14428 shares of £1 each in an unquoted company is worth not less than the cost shown in the balance sheet.

<u>8. STOCKS</u>	<u>2005</u>	<u>2004</u>
Stock	32057 =====	57104 =====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2005

9. DEBTORS	<u>2005</u>	<u>2004</u>
Amount Falling Due Within One year		
Trade Debtors	3139	6113
Amount owed by related companies	7838	5730
Other Debtors & Prepayments	<u>14205</u>	<u>19659</u>
	25182	31502
	=====	=====

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

10. CREDITORS:

Amounts falling Due Within One Year

Bank Overdraft	1286	3949
Trade Creditors	22745	30861
Other taxation & Social Security	1043	1642
Other Creditors	<u>4346</u>	<u>8403</u>
	29420	44855
	=====	=====

11. CREDITORS:

Amounts falling due after more than one year

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

12. RECONCILIATION OF RESERVES Profit/loss account

Balance at 1.02.2004	151076
transfer from profit & loss account	<u>15306</u>
Balance at 31.1.2005	166382
	=====

13. SHARE CAPITAL

The authorised share capital comprises:

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 2005

	<u>2005</u>	<u>2004</u>
TURNOVER	434884	610723
COST OF SALES		
Opening Stock	57104	64610
Purchases	<u>253449</u>	<u>409127</u>
	310553	473737
Closing Stock	<u>32057</u>	<u>57104</u>
	156338	416633
GROSS PROFIT		194090
<u>ADMINISTRATION COSTS</u>		
Salaries & Wages	45348	83891
Directors Remuneration	17318	16745
Printing, Postage & Stationery, Advertising	3336	5814
Motor & Travelling	2336	1706
Legal Fees	2210	1125
Professional Fees	2831	NIL
General Expenses	2463	2963
Consultancy Fees	8850	9900
Book Keeping	4480	6580
Accountancy	<u>2500</u>	<u>3000</u>
	91672	131724
	=====	=====

FAGINS TOYS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT(CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2005

	<u>2005</u>	<u>2004</u>	
<u>OTHER OPERATING CHARGES</u>			
Rent & Rates	34927	67176	
Insurance	3641	5152	
Telephone	1067	1871	
Light & Heat	953	1931	
Depn-Property Improvement	NIL	4876	
Depn-Motor Van	2206	2941	
Depn-Fixtures & Fittings	1813	2132	
Subscriptions	NIL	573	
Security Costs	2177	2625	
Repairs & Renewals	497	6531	
	<u>47281</u>	<u>95808</u>	
	=====	=====	
<u>INTEREST & SIMILAR CHARGES</u>			
Credit Card Charges	3406	4162	
Bank Charges	<u>1076</u>	<u>1282</u>	
	4482	5444	
	=====	=====	
TOTAL EXPENSES	<u>143435</u>	<u>232976</u>	
PROFIT (LOSS) BEFORE OTHER INCOME	12953	-38886	
<u>OTHER INCOME</u>			
Insurance Claim	NIL	449	
Dividends	685	621	
Bank Deposit Interest	<u>1668</u>	<u>1667</u>	<u>2737</u>
NET PROFIT (LOSS)/PROFIT BEFORE TAXATION	15306	-36149	=====
	=====	=====	=====