

**FAGINS TOYS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST JANUARY 2004**

1151195



**FAGINS TOYS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2004**

	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 2004**

**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  
AND  
37 CHURCH STREET, ENFIELD  
MIDDLESEX EN2 6AJ

**ACCOUNTANTS:** THEMIS THEO & CO.  
368 FOREST ROAD  
WALTHAMSTOW  
LONDON E17 5JF

**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 2004.

**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 off in April 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 31.1.2004 and 31.1.2003**

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: 17/9/2004

**FAGINS TOYS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2004**

	NOTE		<u>2004</u>	<u>2003</u>
TURNOVER			610723	673432
Less: Cost of Sales			<u>416633</u>	<u>461481</u>
<b>GROSS PROFIT</b>			194090	211951
Administration Expenses		131724		132490
Other Operating Charges		<u>95808</u>	<u>227532</u>	<u>94687</u>
				<u>227177</u>
OPERATING (LOSS)	2		-33442	-15226
Insurance Claim		449		
Profit On Van Disposal				5454
Interest Receivable & Dividends		<u>2288</u>	<u>2737</u>	<u>2962</u>
Interest Payable And Similar			-30705	-6810
Charges	4		<u>-5444</u>	<u>-7079</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			-36149	-13889
TAXATION	5		<u>NIL</u>	<u>NIL</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			-36149	-13889
RETAINED PROFIT BROUGHT FORWARD			<u>187225</u>	<u>201114</u>
RETAINED PROFIT CARRIED FORWARD			151076 =====	187225 =====

**FAGINS TOYS LIMITED**  
**BALANCE SHEET AS AT 31ST JANUARY 2004**

	NOTES	<u>2004</u>	<u>2003</u>
<b>FIXED ASSETS</b>			
Tangible Assets	6	20909	30408
Investments	7	<u>8003</u>	<u>7382</u>
		28912	37790
<b>CURRENT ASSETS</b>			
Stock	8	57104	64610
Debtors	9	31502	27252
Cash At Bank & In Hand		<u>93033</u>	<u>137068</u>
		181639	228930
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>44855</u>	<u>64875</u>
<b>NET CURRENT ASSETS</b>		<u>136784</u>	<u>164055</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		165696	201845
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>12620</u>	<u>12620</u>
<b>NET ASSETS</b>		153076	189225
		=====	=====
<b>CAPITAL &amp; RESERVES</b>			
Called up Share Capital	13	2000	2000
Reserves	12	<u>151076</u>	<u>187225</u>
		153076	189225
		=====	=====

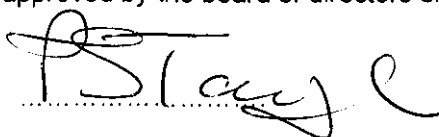
**DIRECTORS STATEMENT**

- 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 2004.
- 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 31.1.2004.
- 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: .....

17/1/2004 

**FAGINS TOYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31ST JANUARY 2004**

**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 | 13 years straight line |
| 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>2004</u>	<u>2003</u>
Accountant remuneration	3000	3000
Depreciation:		
owned tangible fixed assets	9949	11230
	=====	=====

**3. DIRECTORS' EMOLUMENTS**

	<u>2004</u>	<u>2003</u>
Aggregate emoluments	16745	17706
	=====	=====

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

Credit Card Charges	4162	5466
Bank Charges	<u>1282</u>	<u>1613</u>
	5444	7079
	=====	=====

**5. TAXATION**

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

**FAGINS TOYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST JANUARY 2004**

**6. TANGIBLE FIXED ASSETS**

	<u>PROPERTY IMPROVEMENT</u>	<u>MOTOR VAN</u>	<u>FIXTURES &amp; FITTINGS</u>	<u>TOTAL</u>
<u>Cost Or Valuation</u>				
At 1.2.2003	63425	15687	48941	128053
Additions			450	450
At 31.1.2004	<u>63425</u> =====	<u>15687</u> =====	<u>49391</u> =====	<u>128503</u> =====

**DEPRECIATION**

At 1.2.2003	58549	3922	35174	97645
Charge for the year	<u>4876</u>	<u>2941</u>	<u>2132</u>	<u>9949</u>
At 31.1.2004	<u>63425</u> =====	<u>6863</u> =====	<u>37306</u> =====	<u>107594</u> =====

**NET BOOK AMOUNT**

At 31.1.2004	<u>NIL</u> =====	<u>8824</u> =====	<u>12085</u> =====	<u>20909</u> =====
At 31.1.2003	<u>4876</u> =====	<u>11765</u> =====	<u>13767</u> =====	<u>30408</u> =====

**7. INVESTMENTS**

	<u>2004</u>	<u>2003</u>
Fixed Assets Investment Cost	<u>8003</u> =====	<u>7382</u> =====

**NOTE:** The directors are of the opinion that the fixed asset INVESTMENTS which represents 13807 shares of £1 each in an unquoted company is worth not less than the cost shown in the balance sheet.

**8. STOCK**

Stock	<u>57104</u> =====	<u>64610</u> =====
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**FAGINS TOYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST JANUARY 2004**

<b><u>9. DEBTORS</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
<u>Amount Falling Due Within One year</u>		
Trade Debtors	6113	7647
Amount owed by related companies	5730	2101
Other Debtors & Prepayments	<u>19659</u>	<u>17504</u>
	31502	27252
	=====	=====

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

**10. CREDITORS:**

Amounts falling Due Within One Year

Bank Overdraft	3949	4912
Trade Creditors	30861	40601
Other taxation & Social Security	1642	1322
Other Creditors	<u>8403</u>	<u>18040</u>
	44855	64875
	=====	=====

**11. CREDITORS:**

Amounts falling due after more than one year

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

**12. RECONCILIATION OF RESERVES**

Profit/loss account

Balance at 1.02.2003	187225
transfer from profit & loss account	<u>-36149</u>
Balance at 31.1.2004	151076
	=====

**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
	=====	=====