

115195

FAGINS TOYS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST JANUARY 2003



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FAGINS TOYS LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED 31ST JANUARY 2003

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 2002.

BUSINESS REVIEW

In January 2002 the company acquired another shop at 37 Church Street, Enfield, Middlessex, EN2 6AJ and commenced trading since then.

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 31.1.2003 and 31.1.2002

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: 2/10/2003

FAGINS TOYS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2003

	NOTE	<u>2003</u>	<u>2002</u>
TURNOVER		673432	513188
Less: Cost of Sales		<u>461481</u>	<u>364433</u>
GROSS PROFIT		211951	148755
Administration Expenses		132490	75325
Other Operating Charges		<u>94687</u>	<u>44718</u>
		<u>227177</u>	<u>120043</u>
OPERATING (LOSS)/PROFIT	2	-15226	28712
Profit On Van Disposal		5454	
Interest Receivable		<u>2962</u>	<u>8416</u>
Interest Payable And Similar		-6810	<u>4058</u>
Charges	4	<u>-7079</u>	<u>4058</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES			<u>32770</u>
BEFORE TAXATION		-13889	<u>-5671</u>
			27099
TAXATION	5	<u>NIL</u>	<u>5887</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES			
AFTER TAXATION		-13889	21212
RETAINED PROFIT			
BROUGHT FORWARD		<u>201114</u>	<u>179902</u>
RETAINED PROFIT CARRIED FORWARD		187225	201114
		=====	=====

FAGINS TOYS LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2003

	NOTES	<u>2003</u>	<u>2002</u>
FIXED ASSETS			
Tangible Assets	6	30408	32600
Investments	7	<u>7382</u>	<u>6819</u>
		37790	39419
CURRENT ASSETS			
Stock	8	64610	61030
Debtors	9	27252	20159
Cash At Bank & In Hand		<u>137068</u>	<u>148838</u>
		228930	230027
CREDITORS			
Amounts falling due within one year	10	<u>64875</u>	<u>53712</u>
NET CURRENT ASSETS		<u>164055</u>	<u>176315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		201845	215734
CREDITORS			
Amounts falling due after more than one year	11	<u>12620</u>	<u>-12620</u>
NET ASSETS		189225	203114
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	13	2000	2000
Reserves	12	<u>187225</u>	<u>201114</u>
		189225	203114
		=====	=====

DIRECTORS STATEMENT

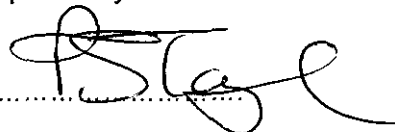
- a. The company is entitled to take advantage of the total exemption from audit given by section 249(1) of the Companies Act 1985 for the year ended 31st January 2003.
- b. No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year ended 31.1.2003.
- 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:

21/01/2003



FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 2003

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>2003</u>	<u>2002</u>
Accountant remuneration	3000	2200
Depreciation:		
owned tangible fixed assets	11230	10524
	=====	=====

3. DIRECTORS' EMOLUMENTS

	<u>2003</u>	<u>2002</u>
Aggregate emoluments	<u>17706</u>	<u>16175</u>
	=====	=====

4. INTEREST PAYABLE AND SIMILAR CHARGES

Credit Card Charges	5466	4377
Bank Charges	<u>1613</u>	<u>1294</u>
	7079	5671
	=====	=====

5. TAXATION

Corporation Tax at 20%	NIL	5887
	=====	=====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2003

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 1.2.2002	63425	14568	45308	123301
Additions		15687	3633	19320
Disposals		<u>-14568</u>		<u>-14568</u>
At 31.1.2003	<u>63425</u>	<u>15687</u>	<u>48941</u>	<u>128053</u>
	=====	=====	=====	=====

DEPRECIATION

At 1.2.2002	53670	4286	32745	90701
Charge for the year	4879	3922	2429	11230
Disposals		<u>-4286</u>		<u>-4286</u>
At 31.1.2003	<u>58549</u>	<u>3922</u>	<u>35174</u>	<u>97645</u>
	=====	=====	=====	=====

NET BOOK AMOUNT

At 31.1.2003	<u>4876</u>	<u>11765</u>	<u>13767</u>	<u>30408</u>
	=====	=====	=====	=====
At 31.1.2002	<u>9755</u>	<u>10282</u>	<u>12563</u>	<u>32600</u>
	=====	=====	=====	=====

7. INVESTMENTS

	<u>2003</u>	<u>2002</u>
Fixed Assets Investment Cost	7382	6819
	=====	=====

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	64610	61030
	=====	=====

FAGINS TOYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2003

9. DEBTORS

	<u>2003</u>	<u>2002</u>
<u>Amount Falling Due Within One year</u>		
Trade Debtors	7647	8817
Amount owed by related companies	2101	162
Other Debtors & Prepayments	<u>17504</u>	<u>11180</u>
	27252	20159
	=====	=====

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	4912	
Trade Creditors	40601	36942
Corporation tax		5887
Other taxation & Social Security	1322	771
Other Creditors	<u>18040</u>	<u>10112</u>
	64875	53712
	=====	=====

11. CREDITORS:

Amounts falling due after more than one year

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

12. RECONCILIATION OF RESERVES

Profit/loss account

Balance at 1.02.2002	201114
transfer from profit & loss account	<u>-13889</u>
Balance at 31.1.2003	187225
	=====

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
	=====	=====