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FAGINS TOYS LIMITED
MODIFIED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST JANUARY 1998

**REPORT OF THE AUDITORS TO THE DIRECTORS OF FAGINS TOYS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on Page 3 together with the full financial statements of FAGINS TOYS LIMITED for the year ended 31ST JANUARY 1998. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 31st January 1998 and the abbreviated on Page 3 have been properly prepared in accordance with that schedule.

On 14TH NOVEMBER 1998 we reported as auditors of FAGINS TOYS LIMITED, to the members on the full financial statements under Section 226 of the Companies Act 1985 for the year ended 31ST JANUARY 1998 and audit report was as follows.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based those statements and report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the company's affairs as at 31ST JANUARY 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SIGNED: 

**THEMIS THEO & CO
332A HOE STREET
WALTHAMSTOW
LONDON
E17 9PX**

DATE: 14.11.1998

FAGINS TOYS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1998

<u>FIXED ASSETS</u>	<u>1998</u>	<u>1997</u>
Tangible Assets	35353	40500
Investments	<u>6819</u>	<u>6819</u>
	42172	47319

CURRENT ASSETS

Stock	67962	60586
Debtors	33474	24985
Cash At Bank	53231	57010
Cash In hand	<u>3765</u>	<u>4007</u>
	158432	146588
Creditors: Amount falling due within one year	<u>-43057</u>	<u>-43286</u>
NET CURRENT ASSETS	<u>115375</u>	<u>103302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	157547	150621
Provision for deferred taxation	<u>-760</u>	<u>-760</u>
NET ASSETS	<u>156787</u>	<u>149861</u>
	=====	=====

CAPITAL AND RESERVES

Called up share capital	2000	2000
Profit & Loss Account	<u>154787</u>	<u>147861</u>
	156787	149861
	=====	=====

In preparing these abbreviated financial statements, we have relied on the exemption conferred by Part1 of Schedule 8 made under Section 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

DIRECTOR: 

APPROVED BY THE BOARD ON: 18 NOV 98