

HARROGATE INTERNATIONAL TOY FAIR LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2003



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HARROGATE INTERNATIONAL TOY FAIR LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

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HARROGATE INTERNATIONAL TOY FAIR LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Ashby House
64 High Street
Walton on Thames
Surrey
KT12 1BW
22 May 2003

Menzies
MENZIES
Chartered Accountants
& Registered Auditors

HARROGATE INTERNATIONAL TOY FAIR LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003


	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		213,068	314,790
Investments		844,067	843,615
		<u>1,057,135</u>	<u>1,158,405</u>
CURRENT ASSETS			
Debtors		34,516	18,179
Cash at bank and in hand		470,956	139,007
		<u>505,472</u>	<u>157,186</u>
CREDITORS: Amounts falling due within one year		<u>202,681</u>	<u>183,033</u>
NET CURRENT ASSETS/(LIABILITIES)		302,791	(25,847)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,359,926</u>	<u>1,132,558</u>
CAPITAL AND RESERVES			
Called-up share capital	3	74	90
Other reserves		16	-
Profit and Loss Account		1,359,836	1,132,468
SHAREHOLDERS' FUNDS		<u>1,359,926</u>	<u>1,132,558</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 21 May 2003 and are signed on their behalf by:



M.A.J. Brett (Chairman)



R.J. Anslow (Finance Director)

The notes on pages 3 to 4 form part of these abbreviated accounts.

HARROGATE INTERNATIONAL TOY FAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

Investments are stated at purchase price, unless the directors believe any fall in market value below original cost is a permanent diminution in value.

HARROGATE INTERNATIONAL TOY FAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2002	449,149	843,615	1,292,764
Additions	210,957	452	211,409
Disposals	(356,813)	-	(356,813)
At 31 March 2003	<u>303,293</u>	<u>844,067</u>	<u>1,147,360</u>
DEPRECIATION			
At 1 April 2002	134,359	-	134,359
Charge for year	7,521	-	7,521
On disposals	(51,655)	-	(51,655)
At 31 March 2003	<u>90,225</u>	<u>-</u>	<u>90,225</u>
NET BOOK VALUE			
At 31 March 2003	<u>213,068</u>	<u>844,067</u>	<u>1,057,135</u>
At 31 March 2002	<u>314,790</u>	<u>843,615</u>	<u>1,158,405</u>

The directors consider that the diminution in the value of listed investments is only temporary and therefore do not consider it appropriate to revalue the investments down to their market value at the year end.

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,804 Deferred Ordinary shares of £0.05 each	90	90
38,196 New Ordinary shares of £0.05 each	1,910	1,910
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Deferred Ordinary shares of £0.05 each	920	46	1,045	52
New Ordinary shares of £0.05 each	551	28	759	38
	<u>1,471</u>	<u>74</u>	<u>1,804</u>	<u>90</u>