

HARROGATE INTERNATIONAL TOY FAIR LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2005



HARROGATE INTERNATIONAL TOY FAIR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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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 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 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.

Menzie

MENZIES
Chartered Accountants
& Registered Auditors

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

8 December 2005

HARROGATE INTERNATIONAL TOY FAIR LIMITED

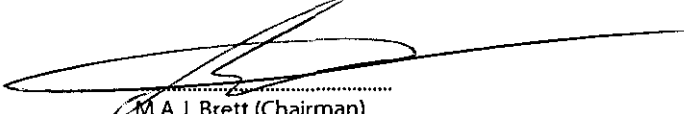
ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Tangible assets			205,281		207,049
Investments			1,044,468		989,468
			<u>1,249,749</u>		<u>1,196,517</u>
CURRENT ASSETS					
Debtors		38,627		29,912	
Cash at bank and in hand		<u>271,649</u>		<u>399,296</u>	
		310,276		429,208	
CREDITORS: Amounts falling due within one year		<u>87,928</u>		<u>97,831</u>	
NET CURRENT ASSETS			222,348		331,377
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,472,097</u>		<u>1,527,894</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		70		74
Other reserves			20		16
Profit and loss account			<u>1,472,007</u>		<u>1,527,804</u>
SHAREHOLDERS' FUNDS			<u>1,472,097</u>		<u>1,527,894</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 8 June 2005 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 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2004	303,613	989,468	1,293,081
Additions	496	55,000	55,496
At 31 March 2005	304,109	1,044,468	1,348,577
DEPRECIATION			
At 1 April 2004	96,564	-	96,564
Charge for year	2,264	-	2,264
At 31 March 2005	98,828	-	98,828
NET BOOK VALUE			
At 31 March 2005	205,281	1,044,468	1,249,749
At 31 March 2004	207,049	989,468	1,196,517

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.

HARROGATE INTERNATIONAL TOY FAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
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:

	2005 No	£	2004 No	£
Deferred Ordinary shares of £0.05 each	920	46	920	46
New Ordinary shares of £0.05 each	471	24	551	28
	<u>1,391</u>	<u>70</u>	<u>1,471</u>	<u>74</u>