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DAVID JEFFERS & CO. (TOYS) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2005**

(Abbreviated in accordance with the provisions of the Companies
(Northern Ireland) Order 1986)

REGISTERED NO. N.I. 24984

WM COURTNEY & CO

Chartered Accountants
26 The Square
Moy
Co. Tyrone BT71 7SG

DAVID JEFFERS & CO. (TOYS) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2005**

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DAVID JEFFERS & CO. (TOYS) LIMITED**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF
DAVID JEFFERS & CO. (TOYS) LIMITED**

We report on the financial statements for the year ended 31 January 2005 set out on pages 2 to 5.

Respective responsibilities of directors and reporting accountants:

As described on page 3 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion:

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion:

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Article 229 of the Companies (Northern Ireland) Order 1986;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Article 257C (6) of the Order; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Article 257A (4) of the Order and did not, at any time within that year fall within any of the categories of companies not entitled to the exemptions specified in Article 257B (1).

**WM COURTNEY & CO,
26 THE SQUARE,
MOY.
15th APRIL 2005**


CHARTERED ACCOUNTANTS

DAVID JEFFERS & CO. (TOYS) LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2005

FIXED ASSETS:	NOTES	2005	2004
		£	£
Tangible Assets	2	13,070	15,224
		<u> </u>	<u> </u>
CURRENT ASSETS:			
Stocks		149,240	94,662
Debtors		4,232	2,555
Cash in Hand and at Bank		81	45,638
		<u>153,553</u>	<u>142,855</u>
CURRENT LIABILITIES:			
Creditors due within 1 year		114,175	105,989
		<u> </u>	<u> </u>
NET CURRENT ASSETS		39,378	36,866
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,448	52,090
CREDITORS: Amounts due after more than one year		-	-
PROVISION FOR LIABILITIES & CHARGES:			
Deferred Taxation		2,036	2,361
		<u> </u>	<u> </u>
		50,412	49,729
		<u> </u>	<u> </u>
CAPITAL AND RESERVES:			
Called Up Share Capital	3	2	2
Profit and Loss Account		50,410	49,727
		<u> </u>	<u> </u>
		50,412	49,729
		<u> </u>	<u> </u>

DAVID JEFFERS & CO (TOYS) LIMITED

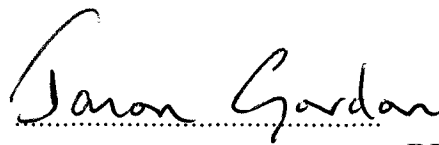
The directors are satisfied:

- (a) that for the period in question the company was entitled to exemption under paragraph (1) of Article 257A of the Companies (Northern Ireland) Order 1986.
- (b) that no notice has been deposited under paragraph (2) of Articles 257B of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- (b) preparing financial statements which give a true and fair view of the state of 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 the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by section A of Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 on the grounds that, in the directors opinion, under Articles 254 and 255 of that Order, the company is entitled to benefit from those exemptions as a small company.



DIRECTORS

.....
15th April 2005

DAVID JEFFERS & CO. (TOYS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2005

1. PRINCIPAL ACCOUNTING POLICIES:

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

BASIS OF ACCOUNTING:

The financial statements are prepared in accordance with the historical cost convention.

FIXED ASSETS:

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fittings	15%	Reducing Balance
Motor Vehicles	25%	Reducing Balance

STOCKS:

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAX:

Deferred Taxation is calculated on the liability method and arises from the amount by which accumulated capital allowances on fixed assets exceeds provision made in the accounts for depreciation on related fixed assets.

DAVID JEFFERS & CO. (TOYS) LIMITED

2. TANGIBLE FIXED ASSETS:

Cost:	£
At 1st February 2004	71,453
Additions	511
Disposals	-
At 31st January 2005	<u>71,964</u>

Depreciation:

At 1st February 2004	56,229
Charge for the year	2,665
Disposals	-
At 31 January 2005	<u>58,894</u>

Net Book Value:

At 31st January 2005	<u>13,070</u>
At 31st January 2004	<u>15,224</u>

3. CALLED UP SHARE CAPITAL:

	2005	2004
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>