HASLERS
Registered number: 4360203

FASTENER FAIRS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2008

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 8) have been prepared.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FASTENER FAIRS LIMITED

In accordance with our engagement letter dated 26 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 August 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Haslers

Haslers

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

10 December 2008

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2008

		2008		2007	
	Note	£	£	£	£
FIXED ASSETS					
Intangible fixed assets	2		133,250		143,000
Tangible fixed assets	3		18,977		17,882
			152,227		160,882
CURRENT ASSETS					
Debtors		626,205		660,130	
Cash at bank and in hand		158,785		398,797	
		784,990		1,058,927	
CREDITORS: amounts falling due within one year		(867,355)		(1,015,059)	
NET CURRENT (LIABILITIES)/ASSETS			(82,365)		43,868
TOTAL ASSETS LESS CURRENT LIABILITIES			69,862		204,750
CREDITORS: amounts falling due after more than one year			-		(599,640)
NET ASSETS/(LIABILITIES)			69,862		(394,890)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Other reserves			(600,000)		(600,000)
Profit and loss account			669,762		205,010
SHAREHOLDERS' FUNDS/(DEFICIT)			69,862		(394,890)

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2008

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 10 December 2008.

W J Ramsdale
Director

The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Turnover for the magazines and directory sales is recognised upon the point of invoicing. The exhibition revenue and expenses are recognised at the time the event occurs.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life of 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	25%	straight line
Fixtures & Fittings	-	15%	straight line

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Deferred taxation in connection with the contribution to the Share Incentive Plan (SIP) of shares in the holding company is shown as a deduction from the cost of the shares purchased. This is a departure from Financial Reporting Standard 19 to show the deferred tax liability as a provision for liabilities and charges. In the opinion of the directors, this departure is necessary in order to give a true and fair view of the company's affairs. The directors consider that, following the adoption of the accounting treatment under UITF 38 for the contribution to the SIP, the separation of the costs of the shares acquired and the relevant deferred taxation into two separate areas of the balance sheet would not give a true and fair view.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Investment in own shares

In accordance with UITF 38, contributions to the SIP are not recognised in the Profit and Loss Account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the holding company are shown as a reduction in reserves.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2007 and 31 August 2008	**195,000**
Amortisation	
At 1 September 2007	**52,000**
Charge for the year	**9,750**
At 31 August 2008	**61,750**
Net book value	
At 31 August 2008	**133,250**
At 31 August 2007	*143,000*

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2007	**38,420**
Additions	**5,308**
At 31 August 2008	**43,728**
Depreciation	
At 1 September 2007	**20,538**
Charge for the year	**4,213**
At 31 August 2008	**24,751**
Net book value	
At 31 August 2008	**18,977**
At 31 August 2007	*17,882*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

4. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,650 Ordinary shares of £1 each	1,650	1,650
7,500 Ordinary shares of 1p each	75	75
2,500 A Ordinary shares of 1p each	25	25
	1,750	1,750
Allotted, called up and fully paid		
7,500 Ordinary shares of 1p each	75	75
2,500 A Ordinary shares of 1p each	25	25
	100	100

On 24 August 2007 The Share Incentive Plan was established to purchase shares for the benefit of employees. The aim is to provide free shares to all employees over a 5 year period. Distributions will be based on formulas that recognise length of service and seniority at the time of the distribution of the shares. No distributions were made in the year.

Reserve for deferred tax on investment in holding company shares

	2008 £	2007 £
Brought forward provision - 1 September 2007	150,000	-
Deferred tax provision	-	150,000
Balance at year end	150,000	150,000
Total other reserves at year end	(600,000)	(600,000)

Investment in holding company shares

	Number of Class A Shares £	Nominal Value £	Cost £	Total £
Purchase by SIP - August 2007	2,500	25	750,000	750,000

Fastener Fairs Limited established a Share Incentive Plan (SIP) to purchase shares in the company for the benefit of employees. The precise method of distribution of shares to employees has not yet been decided by the trustees.

5. TRANSACTIONS WITH DIRECTORS

Mr and Mrs Ramsdale owed the company £285,995 at 31 August 2008 which is included in debtors due within 12 months; repaid in April 09. (owed by the company as at 31 August 2007 - £599,640).