

Registered number: 04611579

SILVER CROSS (UK) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH
2007**

SATURDAY



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COMPANIES HOUSE

SILVER CROSS (UK) LIMITED

**INDEPENDENT AUDITORS' REPORT TO SILVER CROSS (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Silver Cross (UK) Limited for the year ended 31 March 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



BOWMANS
Chartered Accountants and Registered Auditors
88 - 96 Market Street West
Preston
Lancashire
PR1 2EU

Date

20 JUN 2007

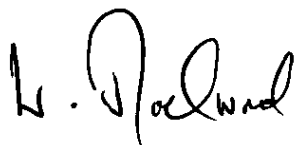
SILVER CROSS (UK) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	2007 £000	2006 £000
FIXED ASSETS			
Tangible fixed assets	2	317	279
CURRENT ASSETS			
Stocks		1,750	143
Debtors		2,401	583
Cash at bank and in hand		1,297	3
		<u>5,448</u>	<u>729</u>
CREDITORS: amounts falling due within one year		<u>(2,137)</u>	<u>(1,243)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,311</u>	<u>(514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,628</u>	<u>(235)</u>
CREDITORS: amounts falling due after more than one year		<u>(2,658)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>970</u></u>	<u><u>(235)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		<u>969</u>	<u>(236)</u>
SHAREHOLDERS' FUNDS		<u><u>970</u></u>	<u><u>(235)</u></u>

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

20 JUN 2007



W J Lockwood
Director

The notes on pages 3 to 5 form part of these financial statements

SILVER CROSS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 2005).

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 2005).

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

1.4 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:

Moulds and tools	-	33%	straight line
Motor vehicles	-	25%	straight line
Office equipment	-	25%	straight line
Computer equipment	-	33%	straight line

1.5 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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

SILVER CROSS (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

1. ACCOUNTING POLICIES (continued)**1 7 FOREIGN CURRENCIES**

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.

1 8 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred

2. TANGIBLE FIXED ASSETS

	£000
COST	
At 1 April 2006	431
Additions	237
Disposals	(44)
	<hr/>
At 31 March 2007	624
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DEPRECIATION	
At 1 April 2006	152
Charge for the year	171
On disposals	(16)
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At 31 March 2007	307
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NET BOOK VALUE	
At 31 March 2007	317
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At 31 March 2006	279
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3. SHARE CAPITAL

	2007 £000	2006 £000
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares shares of £1 each	1	1
	<hr/>	<hr/>

SILVER CROSS (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

4. TRANSACTIONS WITH DIRECTORS

As at the balance sheet date the company owed D A Halsall and G W Halsall £2,657,600 and £689,400 respectively

5. RELATED PARTY TRANSACTIONS

David Halsall International Limited ('DHIL') provided warehouse and distribution services for Silver Cross (UK) Limited throughout the period under review. The companies shared the same controlling shareholders up to 31 August 2006 when D A Halsall and G W Halsall sold their controlling interests in the David Halsall Group.

During the period to 31 August 2006 DHIL provided warehouse and distribution services, for which it received consideration of £327,667 (2006: £353,000).

DHIL sold toys branded Silver Cross under a licensing agreement with SCUUK. The total licence fees paid in the period to 31 August 2006 were £70,055 (2006: £31,000).