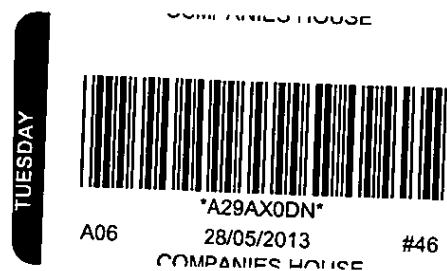


Registration number 06952345

Novelty World Ltd.

Director's report and financial statements

for the year ended 31 August 2012



Novelty World Ltd.

Company information

Directors	Miss L Malpas	appointed 27/04/2012 resigned 01/12/2012
	Ms G M Fashioni	appointed 01/12/2012
Company number	06952345	
Registered office	6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG	
Accountants	K A Farr & Co 6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG	
Business address	5 York Avenue Birkdale Southport PR8 2AB	
Bankers	National Westminster Bank Plc	

Novelty World Ltd.

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Novelty World Ltd.

Director's report for the year ended 31 August 2012

The directors present their report and the financial statements for the year ended 31 August 2012

Principal activity

The principal activity of the company during the period under review was that of the supply of vending machines and the sale of plush toys

Directors and their interests

The directors who served during the year and their respective interests in the company are stated below

		Class of share	31/08/12	01/09/11
I P Malpas	resigned 30/08/2012	Ordinary shares	-	1
Miss L. Malpas	appointed 27/04/2012 resigned 01/12/2012	Ordinary shares	-	-

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

K A Farr & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

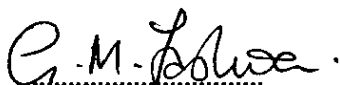
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Novelty World Ltd.

**Director's report
for the year ended 31 August 2012**

. continued

This report was approved by the Board on 10 May 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'G.M. Fashioni', with a dotted line underneath it.

**Ms. G.M. Fashioni
Director**

Novelty World Ltd.

**Profit and loss account
for the year ended 31 August 2012**

		2012	2011
	Notes	£	£
Turnover	2	329,509	343,250
Cost of sales		(235,282)	(252,619)
Gross profit		<u>94,227</u>	<u>90,631</u>
Distribution costs		(48,617)	(31,394)
Administrative expenses		(47,651)	(40,685)
Operating (loss)/profit	3	<u>(2,041)</u>	<u>18,552</u>
Interest payable and similar charges		(2,444)	(5,938)
(Loss)/profit on ordinary activities before taxation		<u>(4,485)</u>	<u>12,614</u>
Tax on (loss)/profit on ordinary activities	5	(476)	(2,039)
(Loss)/profit for the year		<u>(4,961)</u>	<u>10,575</u>
Retained profit brought forward		<u>11,335</u>	<u>760</u>
Retained profit carried forward		<u><u>6,374</u></u>	<u><u>11,335</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Novelty World Ltd.

**Balance sheet
as at 31 August 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		11,936		12,181
Current assets					
Stocks		182,456		152,112	
Debtors	7	78,397		70,717	
Cash at bank and in hand		12,824		537	
		<u>273,677</u>		<u>223,366</u>	
Creditors: amounts falling due within one year	8	<u>(114,885)</u>		<u>(224,211)</u>	
Net current assets/(liabilities)			<u>158,792</u>		<u>(845)</u>
Total assets less current liabilities			170,728		11,336
Creditors: amounts falling due after more than one year	9		(163,000)		-
Provisions for liabilities	10		<u>(1,353)</u>		<u>-</u>
Net assets			<u>6,375</u>		<u>11,336</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		<u>6,374</u>		<u>11,335</u>
Shareholders' funds			<u>6,375</u>		<u>11,336</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Novelty World Ltd.

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 August 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 August 2012 , and
- (c) that we acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 10 May 2013 and signed on its behalf by



.....
Ms. G.M. Fashioni
Director

Registration number 06952345

The notes on pages 6 to 10 form an integral part of these financial statements.

Novelty World Ltd.

Notes to the financial statements for the year ended 31 August 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% reducing balance basis
Fixtures, fittings and equipment	-	20% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.4. Stock

Stock is valued at the lower of cost and net realisable value

1.5. 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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

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

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

Novelty World Ltd.

**Notes to the financial statements
for the year ended 31 August 2012**

continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating (loss)/profit

	2012	2011
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	2,758	2,662
Net foreign exchange loss	(430)	(31)

4. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	7,750	6,602

5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	-	2,039
Adjustments in respect of previous periods	(877)	-
	(877)	2,039
Total current tax charge	(877)	2,039
Deferred tax		
Timing differences, origination and reversal	1,353	-
Total deferred tax	1,353	-
Tax on (loss)/profit on ordinary activities	476	2,039

Novelty World Ltd.

**Notes to the financial statements
for the year ended 31 August 2012**

continued

6. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2011	10,960	1,250	5,000	17,210
Additions	-	513	2,000	2,513
At 31 August 2012	<u>10,960</u>	<u>1,763</u>	<u>7,000</u>	<u>19,723</u>
Depreciation				
At 1 September 2011	2,557	284	2,188	5,029
Charge for the year	1,260	295	1,203	2,758
At 31 August 2012	<u>3,817</u>	<u>579</u>	<u>3,391</u>	<u>7,787</u>
Net book values				
At 31 August 2012	<u>7,143</u>	<u>1,184</u>	<u>3,609</u>	<u>11,936</u>
At 31 August 2011	<u>8,403</u>	<u>966</u>	<u>2,812</u>	<u>12,181</u>

7. Debtors	2012 £	2011 £
Trade debtors	51,801	45,460
Other debtors	26,596	25,257
	<u>78,397</u>	<u>70,717</u>

8. Creditors: amounts falling due within one year	2012 £	2011 £
Bank overdraft	13,652	149,654
Trade creditors	13,883	10,558
Corporation tax	-	2,039
Other taxes and social security costs	2,648	584
Directors' loan account	75,443	48,612
Other creditors	9,259	12,764
	<u>114,885</u>	<u>224,211</u>

Novelty World Ltd.

**Notes to the financial statements
for the year ended 31 August 2012**

continued

9. Creditors: amounts falling due after more than one year	2012 £	2011 £
Loans	<u>163,000</u>	<u>-</u>
10. Provision for deferred taxation	2012 £	2011 £
Accelerated capital allowances	<u>1,353</u>	<u>-</u>
Deferred tax charge in profit and loss account	<u>1,353</u>	
Provision at 31 August 2012	<u>1,353</u>	
11. Share capital	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
12. Reserves	Profit and loss account £	Total £
At 1 September 2011	11,335	11,335
Loss for the year	(4,961)	(4,961)
At 31 August 2012	<u>6,374</u>	<u>6,374</u>

Novelty World Ltd.

**Notes to the financial statements
for the year ended 31 August 2012**

continued

13. Related party transactions

The company reimbursed £2,080 (2011 - £2,080) for office running costs to I P Malpas, who is a director and shareholder

14. Controlling interest

The controlling party is Ms G M Fashioni by virtue of her ownership of 100% of the issued ordinary share capital in the company

15. Going concern

The director undertakes not to withdraw his director's loan account whilst the company requires that funding to maintain liquidity. The director considers that the company has adequate resources to continue in an operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements