Registered number
2687521

Tradition of London Limited

Report and Accounts

30 June 2004



Tradition of London Limited
Directors' Report

The directors present their report and accounts for the period ended 30 June 2004.

Principal activities
The company's principal activity during the year continued to be that of manufacturers, wholesalers and retailers of toy soldiers.

Directors
The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	30-Jun 2004	30-Sep 2003
K G Lindstrom	-	-
K M Lindstrom	-	-

Small company special provisions
The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 16 December 2004.

K.M.Lindstrom
Director

Tradition of London Limited
Profit and Loss Account
for the period from 1 October 2003 to 30 June 2004

	Notes	2004 £	2003 £
Turnover	2	230,477	319,679
Cost of sales		(92,455)	(161,142)
Gross profit		138,022	158,537
Administrative expenses		(174,636)	(153,075)
Operating (loss)/profit	3	(36,614)	5,462
Exceptional items: provisions written back		39,000	-
		2,386	5,462
Interest payable		(3,439)	(1,586)
(Loss)/profit on ordinary activities before taxation		(1,053)	3,876
Tax on (loss)/profit on ordinary activities	4	(237)	(6,254)
Loss for the period		(1,290)	(2,378)
Retained loss for the period	9	(1,290)	(2,378)

Tradition of London Limited
Balance Sheet
as at 30 June 2004

	Notes		2004 £		2003 £
Fixed assets					
Tangible assets	5		3,229		3,974
Current assets					
Stocks		259,527		226,413	
Debtors	6	34,785		101,772	
Cash at bank and in hand		10,275		500	
		304,587		328,685	
Creditors: amounts falling due within one year	7	(195,246)		(218,799)	
Net current assets			109,341		109,886
Net assets			112,570		113,860
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		112,568		113,858
Shareholders' funds			112,570		113,860

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

K.M.Lindstrom
Director
Approved by the board on 16 December 2004

Tradition of London Limited
Notes to the Accounts
for the period from 1 October 2003 to 30 June 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold property	over the term of the lease
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leased assets
Rentals paid under operating lease are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

	2004	2003
Turnover attributable to geographical markets outside the UK	64.0%	63.0%

3 Operating profit

	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	745	1,396

4 Taxation

	2004 £	2003 £
UK corporation tax	-	6,254
Adjustments relating to prior years	237	-
	237	6,254

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 October 2003	1,038	18,148	5,290	24,476
At 30 June 2004	1,038	18,148	5,290	24,476
Depreciation				
At 1 October 2003	935	14,822	4,745	20,502
Charge for the period	19	624	102	745
At 30 June 2004	954	15,446	4,847	21,247
Net book value				
At 30 June 2004	84	2,702	443	3,229
At 30 September 2003	103	3,326	545	3,974

6 Debtors

	2004 £	2003 £
Trade debtors	12,932	11,299
Other debtors	21,853	90,473
	34,785	101,772

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	-	21,167
Trade creditors	22,126	34,412
Amounts owed to group undertakings and undertakings in which the company has a participating interest	48,187	32,637
Corporation tax	6,360	6,300
Other taxes and social security costs	2,290	3,951
Other creditors	116,283	120,332
	195,246	218,799

8 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	100,000	100,000

	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2

9 Profit and loss account

	2004 £	2003 £
At 1 October	113,858	116,236
Retained loss	(1,290)	(2,378)
At 30 June	112,568	113,858

10 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £4,321 (2003 - £5,155) including contributions in respect of employees.

11 Other financial commitments

	2004 £	2003 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	41,000	41,000

12 Related parties

At 30 June 2004, the company owed £48,187 (2003 - £32,637) to Tradition of Stockholm AB.

At 30 June 2004, Mr K G Lindstrom and Mr M Lindstrom, directors of the company, were owed £113,357 (2003 - £99,769) by the company.

13 Controlling parties

The ownership of the company's share capital is Tradition of Stockholm AB, a company registered in Sweden, and this company is the immediate parent company. Tradition of Stockholm is the parent of both the smallest and largest groups of which the company is a member.

Mr K G Lindstrom and Mr K M Lindstrom are the ultimate controlling parties.