

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004
FOR
FUN INTERNATIONAL DISTRIBUTORS LTD**

Wellers Accountants
Stuart House
55 Catherine Place
London
SW1E 6DY



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COMPANIES HOUSE

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18/06/04

FUN INTERNATIONAL DISTRIBUTORS LTD

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for the Year Ended 31 May 2004**

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FUN INTERNATIONAL DISTRIBUTORS LTD

COMPANY INFORMATION
for the Year Ended 31 May 2004

DIRECTORS:

S A Marks
C J Marks

SECRETARY:

S A Marks

REGISTERED OFFICE:

Suite 88
176 Finchley Road
London
NW3 6BT

REGISTERED NUMBER:

04450708 (England and Wales)

ACCOUNTANTS:

Wellers Accountants
Stuart House
55 Catherine Place
London
SW1E 6DY

FUN INTERNATIONAL DISTRIBUTORS LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2004**

The directors present their report with the financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of retail products and corporate promotional products.

DIRECTORS

The directors during the year under review were:

S A Marks
C J Marks

The beneficial interests of the directors holding office on 31 May 2004 in the issued share capital of the company were as follows:

	31.5.04	1.6.03
Ordinary £1 shares		
S A Marks	2	2
C J Marks	-	-

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

ON BEHALF OF THE BOARD:


.....

S A Marks - Director

Date: 15/06/2004

FUN INTERNATIONAL DISTRIBUTORS LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2004

		Year Ended 31.5.04	Period 29.5.02 to 31.5.03
	Notes	£	£
TURNOVER		7,684	1,684
Cost of sales		<u>3,932</u>	<u>879</u>
GROSS PROFIT		3,752	805
Administrative expenses		<u>4,875</u>	<u>2,329</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,123)	(1,524)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,123)	(1,524)
Deficit brought forward		<u>(1,524)</u>	<u>-</u>
DEFICIT CARRIED FORWARD		<u>£(2,647)</u>	<u>£(1,524)</u>

The notes form part of these financial statements

FUN INTERNATIONAL DISTRIBUTORS LTD

BALANCE SHEET

31 May 2004

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		717		1,068
CURRENT ASSETS:					
Debtors	5	5		4	
Cash at bank		<u>1,990</u>		<u>2,767</u>	
		1,995		2,771	
CREDITORS: Amounts falling due within one year	6	<u>5,357</u>		<u>5,361</u>	
NET CURRENT LIABILITIES:			<u>(3,362)</u>		<u>(2,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£(2,645)</u></u>		<u><u>£(1,522)</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>(2,647)</u>		<u>(1,524)</u>
SHAREHOLDERS' FUNDS:			<u><u>£(2,645)</u></u>		<u><u>£(1,522)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


S A Marks - Director

Approved by the Board on 15/06/2004

The notes form part of these financial statements

FUN INTERNATIONAL DISTRIBUTORS LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.5.04 £	Period 29.5.02 to 31.5.03 £
Depreciation - owned assets	351 <u> </u>	357 <u> </u>
Directors' emoluments and other benefits etc	2,850 <u> </u>	- <u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2004 nor for the period ended 31 May 2003.

FUN INTERNATIONAL DISTRIBUTORS LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2004

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 June 2003			
and 31 May 2004	<u>99</u>	<u>1,326</u>	<u>1,425</u>
DEPRECIATION:			
At 1 June 2003	25	332	357
Charge for year	<u>19</u>	<u>332</u>	<u>351</u>
At 31 May 2004	<u>44</u>	<u>664</u>	<u>708</u>
NET BOOK VALUE:			
At 31 May 2004	<u>55</u>	<u>662</u>	<u>717</u>
At 31 May 2003	<u>74</u>	<u>994</u>	<u>1,068</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Value added tax	<u>5</u>	<u>4</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade creditors	7	11
Directors current accounts	5,000	5,000
Accrued expenses	<u>350</u>	<u>350</u>
	<u>5,357</u>	<u>5,361</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>