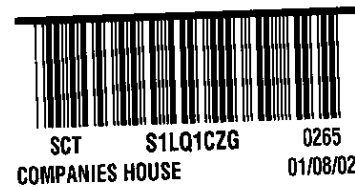


Registration number SC37039

SPORTOYS (GLASGOW) LIMITED

Abbreviated accounts

for the year ended 31 January 2002



SPORTOYS (GLASGOW) LIMITED

**Accountants' report on the unaudited financial statements to the directors of
SPORTOYS (GLASGOW) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink that reads "Alexander Sloan". The signature is written in a cursive style with a large initial 'A' and a long horizontal stroke at the end.

**Alexander Sloan
Chartered Accountants**

**144 West George Street
Glasgow
G2 2HG**

Date: 12 July 2002

SPORTOYS (GLASGOW) LIMITED

Abbreviated balance sheet as at 31 January 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	251,708	7,422
Current assets			
Debtors		40	1,245
Investments		233,381	231,916
Cash at bank and in hand		3,245	2,296
		<u>236,666</u>	<u>235,457</u>
Creditors: amounts falling due within one year		<u>(24,951)</u>	<u>(7,385)</u>
Net current assets		<u>211,715</u>	<u>228,072</u>
Net assets		<u>463,423</u>	<u>235,494</u>
Capital and reserves			
Called up share capital	3	6,000	6,000
Revaluation reserve		244,540	-
Other reserves		18,542	18,542
Profit and loss account		<u>194,341</u>	<u>210,952</u>
Shareholders' funds		<u>463,423</u>	<u>235,494</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

SPORTOYS (GLASGOW) LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 January 2002**

In approving these abbreviated accounts 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 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 January 2002 and

(c) that we acknowledge our responsibilities for:

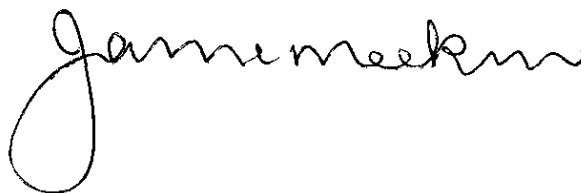
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 12 July 2002 and signed on its behalf by

J A McMeekin
Director

A handwritten signature in black ink, appearing to read 'J A McMeekin', written in a cursive style.

The notes on pages 4 to 5 form an integral part of these financial statements.

SPORTOYS (GLASGOW) LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents gross rents receivable.

1.3. Tangible fixed assets and depreciation

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

Office equipment - 10% straight line

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, the Company's investment property is held for long term investment and must be included in the Balance Sheet at its open market value. The deficit /surplus on revaluation of this property is transferred to the investment revaluation reserve. *Depreciation is not provided in respect of freehold investment properties.*

This policy does not fall within the requirements of the Companies Act 1985 statutory accounting principles, which requires depreciation to be provided on all fixed assets. The Directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. The Directors consider that this policy results in the Accounts giving a true and fair view.

1.4. Leasing

Rentals receivable under operating leases are accounted for on a straight line basis over the periods of the leases and are included in income.

1.5. Investments

Current asset investments are at cost.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

SPORTOYS (GLASGOW) LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2002

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost or valuation		
At 1 February 2001	29,209	
Revaluation	225,570	
At 31 January 2002	<u>254,779</u>	
Depreciation		
At 1 February 2001	21,787	
Charge for year	254	
Revaluation	(18,970)	
At 31 January 2002	<u>3,071</u>	
Net book values		
At 31 January 2002	<u>251,708</u>	
At 31 January 2001	<u>7,422</u>	
 3. Share capital	2002	2001
	£	£
Authorised		
9,000 Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>
Allotted, called up and fully paid		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>