

Toys 'R' Us will close all its stores in the U.K. and U.S.

Company will shut down all its 100 stores in the U.K. and 885 stores in the U.S. within 6 weeks that will cause 33,000 people to lose their jobs

Toys 'R' Us will close all its 995 stores across the U.K. and U.S. causing the loss of about 33,000 jobs. This is due to the administrators fail to find a buyer for the company which was on the edge of collapse, because of people buying everything online and not in stores.

Founded in U.K. in 1985, Toys 'R' Us, has been one of the largest and most popular toy retailers, but now, it has struggled to adapt to online rivals, such as Amazon or Ebay. Experts say that the online shopping market will rise in the following years, leaving many other stores in the same position as this one.

A week ago, the shops began a fire-sale of stock, with many top brands offering their products at 50% off. The shops have already begun closing, and they will be completely closed by the end of April, during which time, shoppers are encouraged to take advantage of all the special offers. By today, 67 people have been fired, and 25 shops have already closed.

The shop has been fighting survival since Christmas by lowering their prices, but it wasn't enough. Administrators of Moorfields Advisory have finally made the decision to sell the company but they failed, causing them to shut down. Simon Thomas, partner of Moorfields Advisory added: "We've made every effort to secure a buyer. No party has been able to move forward with a formal bid prior to the stated deadline...".

