

COMPANY REGISTRATION NUMBER IP29327R

**THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
REGISTERED UNDER THE
INDUSTRIAL & PROVIDENT SOCIETIES ACT 1965**

FINANCIAL STATEMENTS

31 OCTOBER 2008

M MOONEY & CO.

Accountants & Tax Consultants
Great Haven
Quickbourne Lane
Northiam, Rye
East Sussex
TN31 6QY

**THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
REGISTERED UNDER THE INDUSTRIAL & PROVIDENT
SOCIETIES ACT 1965**

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

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**THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
REGISTERED UNDER THE INDUSTRIAL & PROVIDENT
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THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of newsagents, tobacconists and confectioners. The company ceased trading on 30th April 2007.

DIRECTORS

The directors who served the company during the year were as follows:

P McMullin
R Cooper
T Alexander
G Kenyon
A Bevan
A Rumsey
S Jempson
C Comotto
S Chetwood
A Jasper
S Bevan
M Terry

P McMullin retired as a director on 19 April 2008.

R Cooper retired as a director on 19 April 2008.

T Alexander retired as a director on 19 April 2008.

G Kenyon retired as a director on 19 April 2008.

A Rumsey retired as a director on 19 April 2008.

S Chetwood retired as a director on 19 April 2008.

A Jasper retired as a director on 19 April 2008.

A Bevan retired as a director on 17 April 2009.

SMALL COMPANY PROVISIONS

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

Registered office:
The Little Shop
High Street
Winchelsea
East Sussex
TN36 4EA

Signed by order of the directors

M TERRY
Company Secretary

Approved by the directors on 17 April 2009

THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
REGISTERED UNDER THE INDUSTRIAL & PROVIDENT
SOCIETIES ACT 1965

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2008

	Note	2008 £	2007 £
TURNOVER		–	119,777
Cost of sales		–	96,296
GROSS PROFIT		–	23,481
Administrative expenses		270	26,349
Other operating income		–	(323)
OPERATING LOSS	2	(270)	(2,545)
Profit on disposal of fixed assets		–	31,891
		(270)	29,346
Interest receivable and similar income		10,336	69
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,066	29,415
Tax on profit on ordinary activities		335	1,565
PROFIT FOR THE FINANCIAL YEAR		9,731	27,850
Balance brought forward		27,797	(53)
Balance carried forward		37,528	27,797

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

THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
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BALANCE SHEET

31 OCTOBER 2008

	Note	2008		2007
		£	£	£
CURRENT ASSETS				
Debtors	3	–		916
Cash at bank		<u>43,408</u>		<u>34,812</u>
		43,408		35,728
CREDITORS: Amounts falling due within one year				
	4	<u>2,110</u>		<u>4,011</u>
NET CURRENT ASSETS			41,298	31,717
TOTAL ASSETS LESS CURRENT LIABILITIES			41,298	31,717
CREDITORS: Amounts falling due after more than one year				
	5		<u>250</u>	<u>400</u>
			41,048	31,317
CAPITAL AND RESERVES				
Called-up equity share capital	7		3,520	3,520
Profit and loss account			<u>37,528</u>	<u>27,797</u>
SHAREHOLDERS' FUNDS			41,048	31,317

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 17 April 2009, and are signed on their behalf by:

C COMOTTO

S BEVAN

M TERRY

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

**THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING LOSS

Operating loss is stated after charging:

	2008 £	2007 £
Directors' emoluments	—	—

3. DEBTORS

	2008 £	2007 £
Other debtors	—	916

4. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	—	7
Corporation tax	335	1,565
Other creditors	1,775	2,439
	<u>2,110</u>	<u>4,011</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

5. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to undertakings in which the company has a participating interest	<u>250</u>	<u>400</u>

6. RELATED PARTY TRANSACTIONS

7. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
352 Ordinary shares of £10 each	<u>3,520</u>	<u>3,520</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £10 each	<u>352</u>	<u>3,520</u>	<u>352</u>	<u>3,520</u>

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MANAGEMENT INFORMATION

YEAR ENDED 31 OCTOBER 2008

The following pages do not form part of the statutory financial statements.

**THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
REGISTERED UNDER THE INDUSTRIAL & PROVIDENT
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**ACCOUNTANTS' REPORT TO THE DIRECTORS OF THE WINCHELSEA
LITTLE SHOP ASSOCIATION LIMITED REGISTERED UNDER THE
INDUSTRIAL & PROVIDENT SOCIETIES ACT 1965**

YEAR ENDED 31 OCTOBER 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2008, set out on pages 2 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

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 and explanations supplied to us.

M MOONEY & CO.

Accountants & Tax Consultants
Great Haven
Quickbourne Lane
Northiam, Rye
East Sussex
TN31 6QY

17 April 2009

THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
REGISTERED UNDER THE INDUSTRIAL & PROVIDENT
SOCIETIES ACT 1965

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2008

	2008		2007
	£	£	£
TURNOVER		–	119,777
COST OF SALES			
Opening stock - resale	–		11,214
Purchases	–		94,190
	–		<u>105,404</u>
Closing stock - resale	–		<u>(9,108)</u>
		–	<u>96,296</u>
GROSS PROFIT		–	<u>23,481</u>
OVERHEADS			
Administrative expenses		<u>270</u>	<u>26,349</u>
		<u>(270)</u>	<u>(2,868)</u>
OTHER OPERATING INCOME		–	<u>323</u>
OPERATING LOSS		<u>(270)</u>	<u>(2,545)</u>
Profit on disposal of fixed assets		–	<u>31,891</u>
		<u>(270)</u>	<u>29,346</u>
Interest receivable and similar income		<u>10,336</u>	<u>69</u>
PROFIT ON ORDINARY ACTIVITIES		<u>10,066</u>	<u>29,415</u>

THE WINCHELSEA LITTLE SHOP ASSOCIATION LIMITED
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NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2008

	2008		2007
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Wages		–	19,318
Establishment expenses			
Rent	–		2,750
Rates and water	–		149
Light and heat	–		648
Insurance	–		557
Repairs and renewals	–		465
	–		<u>4,569</u>
General expenses			
Motor expenses	–		100
Telephone	–		319
Printing, stationery and postage	–		365
Sundry expenses	–		70
General expenses	(612)		145
Subscriptions	–		85
Accountancy fees	850		1,214
		238	<u>2,298</u>
Financial costs			
Bank charges		32	<u>164</u>
		270	<u>26,349</u>
OTHER OPERATING INCOME			
Rent receivable		–	143
Members' donations		–	180
		–	<u>323</u>
INTEREST RECEIVABLE AND SIMILAR INCOME			
Bank interest receivable		1,898	69
Post Office Funds Donation		8,438	–
		10,336	<u>69</u>