

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31**

OCTOBER 2005

FOR

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

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

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STATEMENTS FOR THE YEAR ENDED 31
OCTOBER 2005**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2005**

DIRECTORS: R Comotto M Woolven A
McKenney D Morris R
Cooper T Alexander G
Kenyon

SECRETARY: G P McMullin

REGISTERED OFFICE: The Little Shop High Street
Winchelsea East Sussex
TN36 4EA

REGISTERED NUMBER: IP29327R (England and Wales)

ACCOUNTANTS: Phipps & Co Chartered Accountants
Landgate Chambers Rye East Sussex
TN31 7LJ

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2005**

The directors present their report with the financial statements of the company for the year ended 31 October 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of newsagents, tobacconists and confectioners.

DIRECTORS

The directors during the year under review were:

- resigned 5/3/2005 -resigned 5/3/2005

- appointed 5/3/2005 - appointed 5/3/2005

The beneficial interests of the directors holding office on 31 October 2005 in the issued share capital of the company were as follows:

R Comotto

M Woolven

G P McMullin F Youtlen A McKenney D Robertson D

Morris R Cooper T Alexander G Kenyon

	31.10.0	1.11.04 or date of appointment if later
Ordinary £10 shares	-	
R Comotto	1	1
M Woolven	1	1
G P McMullin	1	1
A McKenney	1	1
D Morris	1	1
R Cooper	1	1
T Alexander	1	1
G Kenyon	1	1

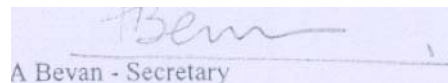
On 18 March 2006, the following directors were appointed to the board: A.Bevan, A Rumsey, S.Jempson, C Comotto, and A Jasper. On the same date, the following directors resigned from the board: R Comotto, A McKenney, D Morris and M Woolven.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2005**

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



A Bevan - Secretary

Date: 19th July 2006

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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2005**

	Notes	2005 £	2004 £
TURNOVER		243,430	<i>239,557</i>
Cost of sales		195,071	<i>191,397</i>
GROSS PROFIT		48,359	<i>48,160</i>
Administrative expenses		56,819	<i>58,075</i>
		(8,460)	<i>(9,915)</i>
Other operating income		7,316	<i>8,777</i>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,144)	<i>(1,138)</i>
Tax on loss on ordinary activities	3		
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,144)	<i>(1,138)</i>
DEFICIT FOR THE YEAR		(1,144)	<i>(1,138)</i>

The notes form part of these financial statements

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

BALANCE SHEET 31 OCTOBER 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		8,512		11,350
CURRENT ASSETS					
Stocks		11,500		11,675	
Debtors	5	1,560		991	
Cash at bank and in hand		<u>5,086</u>		<u>3,992</u>	
		18,146		16,658	
CREDITORS					
Amounts falling due within one year	6		<u>7,163</u>		<u>11,899</u>
NET CURRENT ASSETS			<u>10,983</u>		<u>4,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,495		16,109
CREDITORS					
Amounts falling due after more than one Year	7		<u>13,980</u>		<u>9,600</u>
NET ASSETS			<u>5,515</u>		<u>6,509</u>
CAPITAL AND RESERVES					
Called up share capital	8		3,400		3,250
Profit and loss account	9		<u>2,115</u>		<u>3,259</u>
SHAREHOLDERS' FUNDS			5,515		6,509

The notes form part of these financial statements

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

**BALANCE SHEET - continued
31 OCTOBER 2005**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

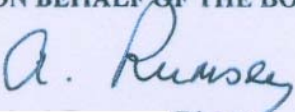
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Mrs A Rumsey

G P McMullin - Director

Approved by the Board on 19 July 2006

The notes form part of these financial statements

ON BEHALF OF THE BOARD:

Director

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 OCTOBER 2005**

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 services and 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.

Plant and machinery - 25% on
cost Fixtures and fittings - 25%
on cost Office equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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:

	2005	<i>2004</i>
	<i>£</i>	<i>£</i>
Depreciation - owned assets	2,838	<i>3,784</i>
Directors' emoluments and other benefits etc		

3. TAXATION

Analysis of the tax charge.

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2005 nor for the year ended 31 October 2004.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31
OCTOBER 2005**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 November 2004 and 31 October 2005	3,923	15,411	5,195	24,529
DEPRECIATION				
At 1 November 2004	2,071	8,104	3,004	13,179
Charge for year	463	1,827	548	2,838
At 31 October 2005	2,534	9,931	3,552	16,017
NET BOOK VALUE				
At 31 October 2005	1,389	5,480	1,643	8,512
<i>At 31 October 2004</i>	1,852	7,307	2,191	11,350

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 f
Amounts recoverable on contract	329	378
Other debtors	467	467
Prepayments	764	146
	1,560	991

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 f
Members' loans		2,000
Trade creditors	2,327	1,856
Social security and other taxes	648	662
VAT	363	225
Other creditors	475	475
Accrued expenses	3,350	2,500
Deferred government grants		4,181
	7,163	11,899

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

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 OCTOBER 2005

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Members' loans	13,980	9,600

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
340	Ordinary	£10	3,400	3,250
(2004-325)				

In the year four members died and the consideration paid for their share capital was transferred to donations.

9 RESERVES

	Profit and loss account
At 1 November 2004	3,259
Deficit for the year	(1,144)
At 31 October 2005	2,115

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

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

Accountants' Report To The Members on the Unaudited Accounts Of The Winchelsea Little Shop Association Limited

We report on the accounts for the year ended 31 st October 2005 .

Respective responsibilities of committee of management and reporting accountant

The society's Committee of Management is responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

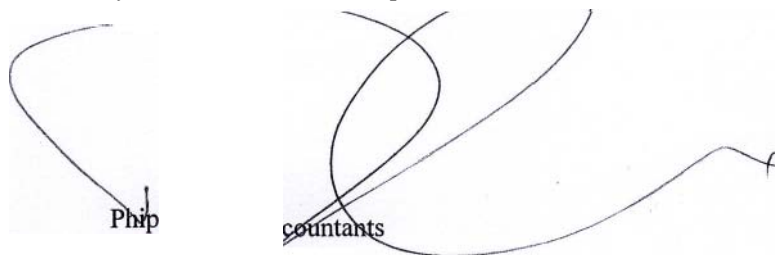
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion the accounts for the year ended 31st October 2005 and balance sheet as at 31 October 2005 are in agreement with the books of account kept by the society and that, on the basis of the information contained in the books of account, they comply with the requirements of the Friendly Industrial and Provident Societies Act 1965 and the Industrial and Provident Societies Act 1968.

In our opinion the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st October 2005 as set out in the Friendly Industrial and Provident Societies Act 1965 and the Industrial and Provident Societies Act 1968 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.



The image shows two handwritten signatures in blue ink. The signature on the left is a large, sweeping loop that ends with a vertical line and the word "Phip" written below it. The signature on the right is a more complex, multi-looped signature that ends with a horizontal line and the word "countants" written below it.

Phipps & Co, Chartered Accountants, Landgate Chambers, RYE, East Sussex, TN31 7LJ

Reporting Accountants

Phipps & Co. is a member of the Institute of Chartered Accountants in England & Wales. It is also a registered auditor.

Date: 24/7/2006

This page does not form part of the statutory financial statements

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

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 OCTOBER 2005

	2005		2004	
	£	£	£	£
Turnover				
Sales	243,430		238,557	
Prize monies			1,000	
		<u>243,430</u>	<u>239,557</u>	
Cost of sales				
Opening stock	11,675		9,253	
Purchases	194,896		193,819	
		<u>206,571</u>	<u>203,072</u>	
Closing stock	(11,500)		(11,675)	
		<u>195,071</u>	<u>191,397</u>	
GROSS PROFIT		48,359		48,160
Other income				
Rents received	2,800		2,567	
Members' donations	335		185	
Government grants	4,181		6,025	
		<u>7,316</u>	<u>8,777</u>	
		55,675		56,937
Expenditure				
Rent	7,800		7,567	
Rates and water	107		99	
Insurance	1,069		727	
Light and heat	1,207		1,197	
Wages	38,159		39,454	
Telephone	510		925	
Post and stationery	111		143	
Advertising	10		10	
Motor expenses	168			
Repairs and renewals	2,855		2,552	
Sundry expenses	495		460	
Subscriptions	55		55	
Accountancy	1,400		600	
		<u>53,946</u>	<u>53,789</u>	
		1,729		3,148
Finance costs				
Bank charges		<u>35</u>		<u>502</u>
Carried forward		1,694		2,646

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

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31
OCTOBER 2005

	2005		2004	
	£	£	£	£
Brought forward		1,694		2,646
Depreciation				
Plant and machinery	463		617	
Fixtures and fittings	1,827		2,436	
Office equipment	548		731	
		2,838		3,784
NET LOSS		(1,144)		(1,138)

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