

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002
FOR
THE WINCHELSEA LITTLE SHOP ASSOCIATION
LIMITED
REGISTERED UNDER THE INDUSTRIAL &
PROVIDENT SOCIETIES ACT 1965**

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FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

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**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**COMPANY INFORMATION
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

DIRECTORS:

R Comotto
M Woolven
P McMullin
F Youlten
A McKenney
D Robertson
D Morris

SECRETARY:

T Alexander

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 &
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**REPORT OF THE DIRECTORS
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

The directors present their report with the financial statements of the company for the period 17 December 2001 to 31 October 2002.

COMMENCEMENT OF TRADING

The company became registered under the Industrial & Provident Societies Act 1965 on 17 December 2001, and commenced trading with immediate effect.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the period under review were:

R Comotto
M Woolven
P McMullin
F Youtlen
A McKenney
D Robertson
D Morris

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:

.....

T Alexander - Secretary

Date:

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

	Notes	£
TURNOVER		125,049
Cost of sales		<u>97,577</u>
GROSS PROFIT		27,472
Administrative expenses		<u>30,410</u>
		(2,938)
Other operating income		<u>6,692</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	3,754
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		3,754
RETAINED PROFIT FOR THE PERIOD		<u>3,754</u>

The notes form part of these financial statements

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**BALANCE SHEET
31 OCTOBER 2002**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		13,648
CURRENT ASSETS			
Stocks		9,052	
Debtors	5	4,074	
Cash at bank and in hand		13,628	
		<u>26,754</u>	
CREDITORS			
Amounts falling due within one year	6	24,238	
			<u>2,516</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,164</u>
CREDITORS			
Amounts falling due after more than one year	7		12,410
			<u>3,754</u>
RESERVES			
Profit and loss account	8		3,754
			<u>3,754</u>

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**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**BALANCE SHEET - continued
31 OCTOBER 2002**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2002 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).

ON BEHALF OF THE BOARD:

.....
R Comotto - Director

.....
M Woolven - Director

Approved by the Board on

The notes form part of these financial statements

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

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.

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 PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 4,550 <u><u> </u></u>
Directors' emoluments and other benefits etc	 <u><u> </u></u> -

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
Additions	3,324	9,679	5,195	18,198
At 31 October 2002	<u>3,324</u>	<u>9,679</u>	<u>5,195</u>	<u>18,198</u>
DEPRECIATION				
Charge for period	831	2,420	1,299	4,550
At 31 October 2002	<u>831</u>	<u>2,420</u>	<u>1,299</u>	<u>4,550</u>
NET BOOK VALUE				
At 31 October 2002	<u>2,493</u>	<u>7,259</u>	<u>3,896</u>	<u>13,648</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	2,982
Other debtors	345
VAT	417
Prepayments	330
	<u>4,074</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Members' loans	5,000
Trade creditors	5,848
Social security and other taxes	347
Accrued expenses	500
Deferred government grants	12,543
	<u>24,238</u>

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

	£
Members' loans	9,360
Members' subscriptions	3,050
	<u>12,410</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

8. **RESERVES**

	Profit and loss account
Retained profit for the period	£ 3,754
At 31 October 2002	<u>3,754</u>

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**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
THE WINCHELSEA LITTLE SHOP ASSOCIATION
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As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 October 2002 set out on pages three to eight 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 and explanations supplied to us.

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

Date:

This page does not form part of the statutory financial statements

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 17 DECEMBER 2001 TO 31 OCTOBER 2002**

	£	£
Sales		125,049
Cost of sales		
Purchases		<u>97,577</u>
GROSS PROFIT		27,472
Other income		
Sundry receipts	250	
Members' donations	2,261	
Government grants	<u>4,181</u>	
		<u>6,692</u>
		34,164
Expenditure		
Rent	3,750	
Rates and water	20	
Insurance	936	
Light and heat	487	
Wages	13,933	
Telephone	230	
Post and stationery	549	
Repairs and renewals	3,793	
Sundry expenses	1,387	
Subscriptions	275	
Accountancy	<u>500</u>	
		<u>25,860</u>
		8,304
Depreciation		
Plant and machinery	831	
Fixtures and fittings	2,420	
Office equipment	<u>1,299</u>	
		<u>4,550</u>
NET PROFIT		<u><u>3,754</u></u>

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