

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2003
FOR
THE WINCHELSEA LITTLE SHOP ASSOCIATION
LIMITED
REGISTERED UNDER THE INDUSTRIAL &
PROVIDENT SOCIETIES ACT 1965**

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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FOR THE YEAR ENDED 31 OCTOBER 2003**

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**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2003**

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
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2003**

The directors present their report with the financial statements of the company for the year ended 31 October 2003.

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:

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

The beneficial interests of the directors holding office on 31 October 2003 in the issued share capital of the company were as follows:

	31.10.03	1.11.02
Ordinary shares £10 shares		
R Comotto	1	-
M Woolven	1	-
P McMullin	1	-
F Youlten	1	-
A McKenney	1	-
D Robertson	1	-
D Morris	1	-

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: 11 May 2005

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2003**

	Notes	Year Ended 31/10/03 £	Period 17/12/01 to 31/10/02 £
TURNOVER		218,104	125,049
Cost of sales		175,980	97,577
GROSS PROFIT		42,124	27,472
Administrative expenses		47,775	30,410
		(5,651)	(2,938)
Other operating income		6,295	6,692
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	644	3,754
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		644	3,754
RETAINED PROFIT FOR THE YEAR		644	3,754

The notes form part of these financial statements

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**BALANCE SHEET
31 OCTOBER 2003**

	Notes	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	4		14,535		13,648
CURRENT ASSETS					
Stocks		9,253		9,052	
Debtors	5	415		4,074	
Cash at bank and in hand		6,988		13,628	
		16,656		26,754	
CREDITORS					
Amounts falling due within one year	6	14,273		24,238	
NET CURRENT ASSETS			2,383		2,516
TOTAL ASSETS LESS CURRENT LIABILITIES			16,918		16,164
CREDITORS					
Amounts falling due after more than one year	7		9,400		12,410
			7,518		3,754
CAPITAL AND RESERVES					
Called up share capital	8		3,120		-
Profit and loss account	9		4,398		3,754
SHAREHOLDERS' FUNDS			7,518		3,754

The notes form part of these financial statements

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**BALANCE SHEET - continued
31 OCTOBER 2003**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2003 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 11 May 2005

The notes form part of these financial statements

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003**

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:

	Year Ended 31/10/03	<i>Period</i> <i>17/12/01</i> <i>to</i> <i>31/10/02</i>
	£	£
Depreciation - owned assets	4,845	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 year ended 31 October 2003 nor for the period ended 31 October 2002.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2003**

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 November 2002	3,324	9,679	5,195	18,198
Additions	-	5,732	-	5,732
At 31 October 2003	<u>3,324</u>	<u>15,411</u>	<u>5,195</u>	<u>23,930</u>
DEPRECIATION				
At 1 November 2002	831	2,420	1,299	4,550
Charge for year	623	3,248	974	4,845
At 31 October 2003	<u>1,454</u>	<u>5,668</u>	<u>2,273</u>	<u>9,395</u>
NET BOOK VALUE				
At 31 October 2003	<u>1,870</u>	<u>9,743</u>	<u>2,922</u>	<u>14,535</u>
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**

	2003 £	2002 £
Trade debtors	-	2,982
Other debtors	375	345
VAT	-	417
Prepayments	40	330
	<u>415</u>	<u>4,074</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003 £	2002 £
Members' loans	90	5,000
Trade creditors	170	5,848
Social security and other taxes	1,324	347
VAT	75	-
Other creditors	475	-
Accrued expenses	1,933	500
Deferred government grants	10,206	12,543
	<u>14,273</u>	<u>24,238</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2003**

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

	2003	<i>2002</i>
	£	<i>£</i>
Members' loans	9,400	<i>9,360</i>
Members' subscriptions	-	<i>3,050</i>
	<u>9,400</u>	<u><i>12,410</i></u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	<i>2002</i>
			£	<i>£</i>
312	Ordinary shares	£10	<u>3,120</u>	<u><i>-</i></u>

The following shares were allotted and fully paid for cash at par during the year:

140 Ordinary shares shares of £10 each

9. RESERVES

	Profit and loss account
	£
At 1 November 2002	<i>3,754</i>
Retained profit for the year	<i>644</i>
	<u><i>4,398</i></u>
At 31 October 2003	<u>4,398</u>

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
THE WINCHELSEA LITTLE SHOP ASSOCIATION
LIMITED
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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 30 November 2003.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND REPORTING ACCOUNTANT

The Society's Committee of Management is responsible for the preparation of the accounts

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

Date: 12 May 2005

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 YEAR ENDED 31 OCTOBER 2003**

	Year Ended 31/10/03		Period 17/12/01 to 31/10/02	
	£	£	£	£
Sales		218,104		125,049
Cost of sales				
Opening stock	9,052		-	
Purchases	176,181		97,577	
	185,233		97,577	
Closing stock	(9,253)		-	
		175,980		97,577
GROSS PROFIT		42,124		27,472
Other income				
Sundry receipts	-		250	
Members' donations	270		2,261	
Government grants	6,025		4,181	
		6,295		6,692
		48,419		34,164
Expenditure				
Rent	5,000		3,750	
Rates and water	109		20	
Insurance	605		936	
Light and heat	393		487	
Wages	32,417		13,933	
Telephone	579		230	
Post and stationery	607		549	
Advertising	198		-	
Repairs and renewals	1,939		3,793	
Sundry expenses	275		1,387	
Subscriptions	40		275	
Accountancy	600		500	
Bad debts	65		-	
		42,827		25,860
		5,592		8,304
Finance costs				
Bank charges		103		-
Carried forward		5,489		8,304

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**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2003**

	Year Ended		<i>Period</i>	
	31/10/03		<i>17/12/01 to 31/10/02</i>	
	£	£	£	£
Brought forward		5,489		8,304
Depreciation				
Plant and machinery	623		831	
Fixtures and fittings	3,248		2,420	
Office equipment	974		1,299	
		4,845		4,550
NET PROFIT		644		3,754

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