

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004
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 2004**

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**THE WINCHELSEA LITTLE SHOP ASSOCIATION
LIMITED
REGISTERED UNDER THE INDUSTRIAL &
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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2004**

DIRECTORS:

R Comotto
M Woolven
P McMullin
F Youtlen
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 &
PROVIDENT SOCIETIES ACT 1965**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2004**

The directors present their report with the financial statements of the company for the year ended 31 October 2004.

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 2004 in the issued share capital of the company were as follows:

	31.10.04	1.11.03
Ordinary £10 shares		
R Comotto	1	1
M Woolven	1	1
P McMullin	1	1
F Youlten	1	1
A McKenney	1	1
D Robertson	1	1
D Morris	1	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

12 November 2005

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
LIMITED
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2004**

	Notes	2004 £	2003 £
TURNOVER		239,557	218,104
Cost of sales		<u>191,397</u>	<u>175,980</u>
GROSS PROFIT		48,160	42,124
Administrative expenses		<u>58,075</u>	<u>47,775</u>
		(9,915)	(5,651)
Other operating income		<u>8,777</u>	<u>6,295</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,138)	644
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,138)	644
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		(1,138)	644

The notes form part of these financial statements

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**BALANCE SHEET
31 OCTOBER 2004**

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	4		11,350		14,535
CURRENT ASSETS					
Stocks		11,675		9,253	
Debtors	5	991		415	
Cash at bank and in hand		3,992		6,988	
		16,658		16,656	
CREDITORS					
Amounts falling due within one year	6	11,899		14,273	
NET CURRENT ASSETS			4,759		2,383
TOTAL ASSETS LESS CURRENT LIABILITIES			16,109		16,918
CREDITORS					
Amounts falling due after more than one year	7		9,600		9,400
			6,509		7,518
CAPITAL AND RESERVES					
Called up share capital	8		3,250		3,120
Profit and loss account	9		3,259		4,398
SHAREHOLDERS' FUNDS			6,509		7,518

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**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**BALANCE SHEET - continued
31 OCTOBER 2004**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2004 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 12 November 2005

The notes form part of these financial statements

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004**

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 (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	2004	<i>2003</i>
	£	£
Depreciation - owned assets	3,784	<i>4,845</i>
	<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 2004 nor for the year ended 31 October 2003.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2004**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 November 2003	3,324	15,411	5,195	23,930
Additions	599	-	-	599
At 31 October 2004	<u>3,923</u>	<u>15,411</u>	<u>5,195</u>	<u>24,529</u>
DEPRECIATION				
At 1 November 2003	1,454	5,668	2,273	9,395
Charge for year	617	2,436	731	3,784
At 31 October 2004	<u>2,071</u>	<u>8,104</u>	<u>3,004</u>	<u>13,179</u>
NET BOOK VALUE				
At 31 October 2004	<u>1,852</u>	<u>7,307</u>	<u>2,191</u>	<u>11,350</u>
At 31 October 2003	<u>1,870</u>	<u>9,743</u>	<u>2,922</u>	<u>14,535</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amounts recoverable on contract	378	-
Other debtors	467	375
Prepayments	146	40
	<u>991</u>	<u>415</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Members' loans	2,000	90
Trade creditors	1,856	170
Social security and other taxes	662	1,324
VAT	225	75
Other creditors	475	475
Accrued expenses	2,500	1,933
Deferred government grants	4,181	10,206
	<u>11,899</u>	<u>14,273</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2004**

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

	2004	2003
	£	£
Members' loans	9,600	9,400

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
325	Ordinary	£10	3,250	3,120
(2003 - 312)				

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

20 Ordinary shares of £10 each

Members' subscriptions are included in share capital instead of long term liabilities. The 2003 figures have been re-stated to reflect this change.

9. RESERVES

	Profit and loss account
	£
At 1 November 2003	4,397
Deficit for the year	(1,138)
At 31 October 2004	3,259

**THE WINCHELSEA LITTLE SHOP ASSOCIATION
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**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS 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 31st October 2004 .

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 and balance sheet for the year ended 31st October 2004 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 2004 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.

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

14 November 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 2004**

	2004		2003	
	£	£	£	£
Turnover				
Sales	238,557		218,104	
Prize monies	1,000		-	
	<u> </u>	239,557	<u> </u>	218,104
Cost of sales				
Opening stock	9,253		9,052	
Purchases	193,819		176,181	
	<u> </u>		<u> </u>	
Closing stock	203,072 (11,675)		185,233 (9,253)	
	<u> </u>	191,397	<u> </u>	175,980
GROSS PROFIT		48,160		42,124
Other income				
Rents received	2,567		-	
Members' donations	185		270	
Government grants	6,025		6,025	
	<u> </u>	8,777	<u> </u>	6,295
		<u> </u>		<u> </u>
		56,937		48,419
Expenditure				
Rent	7,567		5,000	
Rates and water	99		109	
Insurance	727		605	
Light and heat	1,197		393	
Wages	39,454		32,417	
Telephone	925		579	
Post and stationery	143		607	
Advertising	10		198	
Repairs and renewals	2,552		1,939	
Sundry expenses	460		275	
Subscriptions	55		40	
Accountancy	600		600	
Bad debts	-		65	
	<u> </u>	53,789	<u> </u>	42,827
		<u> </u>		<u> </u>
		3,148		5,592
Finance costs				
Bank charges		502		103
		<u> </u>		<u> </u>
Carried forward		2,646		5,489

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**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2004**

	2004		2003	
	£	£	£	£
Brought forward		2,646		5,489
Depreciation				
Plant and machinery	617		623	
Fixtures and fittings	2,436		3,248	
Office equipment	731		974	
	<u> </u>	3,784	<u> </u>	4,845
NET (LOSS)/PROFIT		<u><u>(1,138)</u></u>		<u><u>644</u></u>

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