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REGISTERED NUMBER: 2520587 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 31 July 2000

for

Welcome Stores Limited

Campbell Parker
Chartered Accountant
103 Cockney Hill
Tilehurst, Reading
Berkshire RG30 4EY



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Welcome Stores Limited

Contents of the Financial Statements
for the Year Ended 31 July 2000

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountant	9
Trading and Profit and Loss Account	10

Welcome Stores Limited

Company Information
for the Year Ended 31 July 2000

DIRECTORS:	K P Mahmud Mrs A Mahmud
SECRETARY:	K Mahmud
REGISTERED OFFICE:	228 Kidmore Road Caversham Heights Reading Berkshire RG4 7ND
REGISTERED NUMBER:	2520587 (England and Wales)
ACCOUNTANT:	Campbell Parker Chartered Accountant 103 Cockney Hill Tilehurst, Reading Berkshire RG30 4EY

Welcome Stores Limited

Report of the Directors
for the Year Ended 31 July 2000

The directors present their report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of trading as a Newsagent and Grocer

DIRECTORS
The directors during the year under review were:

K P Mahmud
Mrs A Mahmud

The beneficial interests of the directors holding office on 31 July 2000 in the issued share capital of the company were as follows:

	31.7.00	1.8.99
Ordinary £1 shares		
K P Mahmud	50	50
Mrs A Mahmud	50	50

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:

- DIRECTOR

Dated: 4/5/2001

Welcome Stores Limited

Profit and Loss Account
for the Year Ended 31 July 2000

	Notes	31.7.00 £	31.7.00 £	31.7.99 £	31.7.99 £
TURNOVER			451,518		420,776
Cost of sales			325,335		322,719
GROSS PROFIT			126,183		98,057
Distribution costs		1,492		1,451	
Administrative expenses		8,977		68,184	
			10,469		69,635
			115,714		28,422
Other operating income			4,571		-
OPERATING PROFIT	2		120,285		28,422
Interest receivable and similar income			551		347
			120,836		28,769
Interest payable and similar charges			11,367		11,761
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			109,469		17,008
Tax on profit on ordinary activities	3		20,344		17,032
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			89,125		(24)
Retained profit brought forward			13,852		13,876
RETAINED PROFIT CARRIED FORWARD			£102,977		£13,852

The notes form part of these financial statements

Welcome Stores Limited

Balance Sheet
31 July 2000

	Notes	31.7.00 £	31.7.00 £	31.7.99 £	31.7.99 £
FIXED ASSETS:					
Intangible assets	4		-		11,500
Tangible assets	5		84,000		88,966
			84,000		100,466
CURRENT ASSETS:					
Stocks		-		21,953	
Debtors	6	-		5,330	
Cash at bank and in hand		55,936		14,823	
		55,936		42,106	
CREDITORS: Amounts falling due within one year	7	27,015		40,340	
NET CURRENT ASSETS:			28,921		1,766
TOTAL ASSETS LESS CURRENT LIABILITIES:			112,921		102,232
CREDITORS: Amounts falling due after more than one year	8		-		(88,280)
PROVISIONS FOR LIABILITIES AND CHARGES:	9		(9,844)		-
			£103,077		£13,952
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			102,977		13,852
SHAREHOLDERS' FUNDS:			£103,077		£13,952

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2000 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.

The notes form part of these financial statements

Welcome Stores Limited

Balance Sheet
31 July 2000

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 March 2000).

ON BEHALF OF THE BOARD:

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DIRECTOR

Approved by the Board on 4/5/2001

The notes form part of these financial statements

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 March 2000).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being written off evenly over its estimated useful life of nil years.

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 etc - 25% on reducing balance

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.00	31.7.99
	£	£
Depreciation - owned assets	(2,861)	1,656
Goodwill written off	(65,985)	-
Auditor's remuneration	-	1,000
Pension costs	3,000	3,000
Directors' emoluments and other benefits etc	15,600	16,340

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.00	31.7.99
	£	£
UK corporation tax	10,500	17,032
Deferred taxation	9,844	-
	20,344	17,032

UK corporation tax has been charged at 20.67% (1999 - 20.67%).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 August 1999	11,500
Disposals	(11,500)
At 31 July 2000	-
NET BOOK VALUE:	
At 31 July 2000	-
At 31 July 1999	11,500

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 August 1999	84,000	17,698	101,698
Additions	-	549	549
Disposals	-	(18,247)	(18,247)
At 31 July 2000	84,000	-	84,000
DEPRECIATION:			
At 1 August 1999	-	12,732	12,732
Charge for year	-	(2,861)	(2,861)
Eliminated on disposals	-	(9,871)	(9,871)
At 31 July 2000	-	-	-
NET BOOK VALUE:			
At 31 July 2000	84,000	-	84,000
At 31 July 1999	84,000	4,966	88,966

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.00	31.7.99
	£	£
Trade debtors	-	4,055
Prepayments	-	1,275
	-	5,330

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.00	31.7.99
	£	£
Trade creditors	-	16,230
Directors current accounts	12,520	13,704
Other creditors	2,500	-
V.A.T.	492	726
Social security & other taxes	-	1,155
Taxation	10,503	3,570
Accrued expenses	1,000	4,955
	27,015	40,340

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

	31.7.00	31.7.99
	£	£
Bank loans	-	88,280

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.00	31.7.99
	£	£
Deferred taxation	9,844	-

	Deferred taxation
	£
Deferred Tax	9,844
Balance at 31 July 2000	9,844

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.00	31.7.99
			£	£
100	Ordinary	£1	100	100

11. SALE OF BUSINESS

The company's business at Reading Road, Woodcote was sold on 1st August 2000 and the transaction has been included in these accounts. Deferred tax on the chargeable gain has been provided in full.