REGISTERED NUMBER: 2520587 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 31 July 2002

for

Welcome Stores Limited



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

Welcome Stores Limited

Company Information
for the Year Ended 31 July 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the rental of premises from which the company traded until 1st August 2000.

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 2002 in the issued share capital of the company were as follows:

	31.7.02	1.8.01
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: 14-11-2002.

Welcome Stores Limited

Profit and Loss Account
for the Year Ended 31 July 2002

	Notes	31.7.02 £	31.7.01 £
TURNOVER		-	-
Cost of sales		-	654
GROSS LOSS		-	(654)
Administrative expenses		20,507	20,429
		(20,507)	(21,083)
Other operating income		21,600	21,600
OPERATING PROFIT	2	1,093	517
Interest receivable and similar income		1,269	1,834
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,362	2,351
Tax on profit on ordinary activities	3	157	182
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,205	2,169
Retained profit brought forward		105,146	102,977
RETAINED PROFIT CARRIED FORWARD		£107,351	£105,146

The notes form part of these financial statements

Welcome Stores Limited

Balance Sheet
31 July 2002

	Notes	31.7.02 £	31.7.02 £	31.7.01 £	31.7.01 £
FIXED ASSETS:					
Tangible assets	4		84,000		84,000
CURRENT ASSETS:					
Cash at bank		56,447		46,043	
CREDITORS: Amounts falling due within one year	5	23,152		14,953	
NET CURRENT ASSETS:			33,295		31,090
TOTAL ASSETS LESS CURRENT LIABILITIES:			117,295		115,090
PROVISIONS FOR LIABILITIES AND CHARGES:	6		9,844		9,844
			£107,451		£105,246
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			107,351		105,146
SHAREHOLDERS' FUNDS:			£107,451		£105,246

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

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

.....
- DIRECTOR

Approved by the Board on 14-11-2002

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 June 2002).

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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:

	31.7.02	31.7.01
	£	£
Pension costs	3,000	3,000
Directors' emoluments and other benefits etc	15,600	15,600

3. TAXATION

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

	31.7.02	31.7.01
	£	£
Current tax:		
UK corporation tax	157	182
Tax on profit on ordinary activities	157	182

UK corporation tax has been charged at 10% (2001 - 10%).

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 August 2001 and 31 July 2002	84,000
NET BOOK VALUE:	
At 31 July 2002	84,000
At 31 July 2001	84,000

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.02	31.7.01
	£	£
Directors current accounts	20,180	11,918
Other creditors	2,500	2,500
Taxation	157	235
Accrued expenses	315	300
	23,152	14,953

6. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.02	31.7.01
	£	£
Deferred taxation	9,844	9,844

	Deferred tax
	£
Balance at 1 August 2001	9,844
Balance at 31 July 2002	9,844

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
100	Ordinary	£1	100	100