REGISTERED NUMBER: SC215653 (Scotland)

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 30 June 2012

for

DRUMGELLOCH CONVENIENCE STORES LIMITED

Contents of the Financial Statements
for the Year Ended 30 June 2012

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

Company Information
for the Year Ended 30 June 2012

DIRECTORS:	M Hussain S H Khan
SECRETARY:	S H Khan
REGISTERED OFFICE:	Suite 326 Baltic Chambers 50 Wellington Street Glasgow Strathclyde G2 6HJ
REGISTERED NUMBER:	SC215653 (Scotland)
ACCOUNTANTS:	SD Business Management Suite 326 Baltic Chambers 50 Wellington Street Glasgow Strathclyde G2 6HJ

Report of the Directors
for the Year Ended 30 June 2012

The directors present their report with the financial statements of the company for the year ended 30 June 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of convenience stores.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2011 to the date of this report.

M Hussain
S H Khan

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S H Khan - Director

28 January 2013

Profit and Loss Account
for the Year Ended 30 June 2012

	Notes	30.6.12 £	30.6.11 £
TURNOVER		**699,239**	638,789
Cost of sales		**582,589**	534,162
GROSS PROFIT		**116,650**	104,627
Administrative expenses		**110,655**	91,455
		5,995	13,172
Other operating income		**9,281**	21,039
OPERATING PROFIT	2	**15,276**	34,211
Interest payable and similar charges		**4,961**	6,120
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**10,315**	28,091
Tax on profit on ordinary activities	3	**-**	-
PROFIT FOR THE FINANCIAL YEAR		**10,315**	28,091

The notes form part of these financial statements

Balance Sheet
30 June 2012

	Notes	30.6.12 £	£	30.6.11 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**30,102**		39,323
			30,102		39,323
CURRENT ASSETS					
Stocks		**15,041**		15,868	
Debtors	6	**117,294**		108,999	
Cash at bank and in hand		**9,380**		10,704	
		141,715		135,571	
CREDITORS					
Amounts falling due within one year	7	**427,459**		421,197	
NET CURRENT LIABILITIES			**(285,744)**		(285,626)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(255,642)**		(246,303)
CREDITORS					
Amounts falling due after more than one year	8		**97,290**		116,944
NET LIABILITIES			**(352,932)**		(363,247)
CAPITAL AND RESERVES					
Called up share capital	11		**40**		40
Profit and loss account	12		**(352,972)**		(363,287)
SHAREHOLDERS' FUNDS			**(352,932)**		(363,247)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Balance Sheet - continued
30 June 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 January 2013 and were signed on its behalf by:

S H Khan - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company meets its day to day working capital requirements through an overdraft facility . In addition, the company relies on support from Mr Hussain who own 100% of the company's shares. The directors believe that the company's bankers and Mr Hussain (via his loan account) will continue to support the company as they have done in the past.
No cash flow projections have been prepared for a period of at least 12 months from the date of approval of these accounts.

The financial statements do not include any adjustments that might result from a withdrawal of facilities by the company's bankers or Mr Hussain.

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 April 2008).

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.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% 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:

	30.6.12	30.6.11
	£	£
Depreciation - owned assets	**9,221**	9,221
Directors' remuneration	**19,842**	15,385

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3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2012 nor for the year ended 30 June 2011.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2011 and 30 June 2012	**130,000**
AMORTISATION	
At 1 July 2011 and 30 June 2012	**130,000**
NET BOOK VALUE	
At 30 June 2012	-
At 30 June 2011	-

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2011 and 30 June 2012	**3,559**	**1,920**	**91,077**	**3,767**	**100,323**
DEPRECIATION					
At 1 July 2011	**-**	**226**	**57,007**	**3,767**	**61,000**
Charge for year	**-**	**113**	**9,108**	**-**	**9,221**
At 30 June 2012	-	**339**	**66,115**	**3,767**	**70,221**
NET BOOK VALUE					
At 30 June 2012	**3,559**	**1,581**	**24,962**	-	**30,102**
At 30 June 2011	3,559	1,694	34,070	-	39,323

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.12 £	30.6.11 £
Drumgelloch Properties Ltd	**110,794**	106,434
Social security and other tax	**-**	2,565
Prepayments	**6,500**	-
	117,294	108,999

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.12	30.6.11
	£	£
Bank loans and overdrafts	**19,893**	19,893
Trade creditors	**10,672**	19,986
Social security and other taxes	**814**	-
VAT	**7,731**	4,383
Directors loan SH Khan	**26,425**	16,640
Loan - Mr & Mrs Hussain	**336,974**	338,778
Loan - Wahid Khan	**13,683**	13,683
Accrued expenses	**11,267**	7,834
	427,459	421,197

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

	30.6.12	30.6.11
	£	£
Bank loans - 2-5 years	**97,290**	79,572
Bank loan over 5 years	**-**	37,372
	97,290	116,944

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan over 5 years	**-**	37,372

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	30.6.12	30.6.11
	£	£
Expiring:		
Between one and five years	**30,000**	30,000

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.12	30.6.11
	£	£
Bank loans	**117,183**	136,837

The bank overdraft is secured by a personal guarantee and a charge over the freehold properties of Mr M Hussain who owns 100 percent of the share capital of the company. There is a bond and floating charge over whole assets of the company.

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11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.6.12** **£**	30.6.11 £
40	Ordinary	£1	**40**	40

12. RESERVES

	Profit and loss account £
At 1 July 2011	**(363,287)**
Profit for the year	**10,315**
At 30 June 2012	**(352,972)**

13. TRANSACTIONS WITH DIRECTORS

No interest was charged on the loan account.

14. RELATED PARTY DISCLOSURES

Other creditors include a sum of £ 336,974 owed to Mr & Mrs Hussain at the date of the balance sheet (2011 - £ 338,778) and £ 26,425 (2011 - £ 16,640) owed to SS H Khan a director.

The balance receivable by the company from Drumgelloch Properties Ltd, a company controlled by the directors of Drumgelloch Convenience Stores Ltd, at the year end was £110,134 (2011 - £ 106,434).

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M Hussain.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.