

WEST DERBY NEWS LTD

(Registration Number. 06465196)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2010

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**WEST DERBY NEWS LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

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The directors present their report and financial statements for the year ended 31 January 2010

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a newsagent

Director

The directors in office in the year were as follows

I Khan
H Khan

There have been no changes in directorship between the end of the year and the dates of this report

Statement of directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

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

BY ORDER OF THE BOARD



H Khan
Director

Approved 22 October 2010

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
WEST DERBY NEWS LTD**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes all set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

You have acknowledged on the balance sheet as at 31 January 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Lombard Chambers
Ormond Street
Liverpool
L3 9NA


SHAHABUDDIN & CO LTD
CHARTERED ACCOUNTANTS

22 October 2010

WEST DERBY NEWS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2010

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	Note	2010 £	2009 £
Turnover from continuing operations	2	205,200	153,734
Cost of sales		(168,508)	(127,065)
Gross profit		36,692	26,669
Administrative and other expenses		(28,632)	(16,045)
Profit on ordinary activities before taxation	3	8,060	10,624
Taxation	5	(1,622)	(1,416)
Profit for the financial year		6,438	9,208
Dividends paid		(5,000)	0
Retained profit for the year		1,438	9,208
Profit and loss account brought forward		9,208	0
Profit and loss account transferred to reserve		10,646	9,208

*None of the Company's activities were acquired or discontinued during the above financial year
There are no material differences between the results disclosed in the profit and loss account
and the results on an unmodified historical cost basis.*

WEST DERBY NEWS LTD
BALANCE SHEET AS AT 31 JANUARY 2010

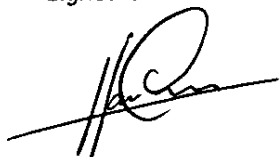
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	Note	2010 £	2009 £
FIXED ASSETS			
Tangible	6	<u>4,152</u>	<u>3,816</u>
		4,152	3,816
CURRENT ASSETS			
Stock	7	19,015	15,975
Debtors	8	500	0
Cash at bank and in hand		<u>7,056</u>	<u>1,056</u>
		26,571	17,031
CREDITORS			
Amounts falling due within one year	9	<u>(19,977)</u>	<u>(11,539)</u>
		6,594	5,492
NET ASSETS		<u>10,746</u>	<u>9,308</u>
CAPITAL AND RESERVES			
Issued share capital	10	100	100
Profit and loss account		<u>10,646</u>	<u>9,208</u>
EQUITY SHAREHOLDERS' FUNDS	11	<u>10,746</u>	<u>9,308</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s386 Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with s393 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime.

Signed on behalf of the board of directors



H Khan
Director

Approved by the board 22 October 2010

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company

Depreciation

Depreciation is provided on tangible assets on the cost of the asset less estimated residual value over the expected useful life as follows

Fixtures, fittings and equipment	20% p.a. straight line
Van	20% p a straight line

Stock

Stock are stated at the lower of cost and net realisable value

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that the actual liability will crystallise

2 TURNOVER

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year

Turnover and operating profit

Turnover and operating profit on ordinary activities is attributable to the company's principal activity

3 OPERATING PROFIT	2010	2009
This is stated after charging / crediting	£	£
Depreciation	<u>1,277</u>	<u>954</u>

4 STAFF COSTS	2010	2009
	£	£
Wages and salaries	13,943	1,091
Social security	<u>130</u>	<u>13</u>
	<u>14,073</u>	<u>1,104</u>

The average number of employees (including directors) during the year, all in management and administration was 4 (2009-2).

5 TAXATION	2010	2009
	£	£
UK Corporation Tax @ 21%	<u>1,622</u>	<u>1,416</u>

6 TANGIBLE ASSETS		Fixtures, Fittings & Equipment	Total
	VAN		
<i>Cost</i>	£	£	£
As at 31 January 2009	2,500	2,270	4,770
Additions	<u>0</u>	<u>1,613</u>	<u>1,613</u>
As at 31 January 2010	<u>2,500</u>	<u>3,883</u>	<u>6,383</u>
<i>Depreciation</i>			
As at 31 January 2009	500	454	954
Charge for year	<u>500</u>	<u>777</u>	<u>1277</u>
As at 31 January 2010	<u>1,000</u>	<u>1,231</u>	<u>2,231</u>
Net book value as at 31 January 2010	<u>1,500</u>	<u>2,652</u>	<u>4,152</u>
Net book value as at 31 January 2009	<u>2,000</u>	<u>1,816</u>	<u>3,816</u>

7	STOCK	2010	2009
		£	£
	Stock	<u>19,015</u>	<u>15,975</u>
8	DEBTORS	2,010	2,009
	Related undertakings. Walton News Ltd	<u>500</u>	<u>0</u>
9	CREDITORS	2010	2009
	<i>Amounts falling due within one year:</i>	£	£
	Trade creditors	7,065	6,520
	Taxation	1,622	1,416
	Directors current account	7,873	2,607
	Other creditors and accruals	3,417	996
		<u>19,977</u>	<u>11,539</u>
10	CALLED UP SHARE CAPITAL	2010	2009
		£	£
	100 Ordinary £1 share		
	Alloted, called up and fully paid	<u>100</u>	<u>100</u>
11	SHAREHOLDERS' FUNDS		
	<i>Reconciliation of movements in shareholders' funds</i>		
		2010	2009
		£	£
	Profit for the financial year after taxation	6,438	9,208
	Dividend	(5,000)	0
		<u>1,438</u>	<u>9,208</u>
	Net additions/ (reductions) to shareholders' funds	1,438	9,208
	Opening shareholders' funds at 1 June 2009/08	9,308	100
	Closing shareholders' funds at 31 May 2010/09	<u>10,746</u>	<u>9,308</u>