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Report of the Directors and
Financial Statements for the Year Ended 31 October 2007
for
Headington News Limited

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Headington News Limited

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for the Year Ended 31 October 2007

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Headington News Limited
Company Information
for the Year Ended 31 October 2007

DIRECTORS: Mr N Ahmed
Mrs S Ahmed

SECRETARY: Mrs S Ahmed

REGISTERED OFFICE: Doshi & Co
1st Floor Windsor House
1270 London Road
Norbury
London
SW16 4DH

REGISTERED NUMBER: 04565595 (England and Wales)

ACCOUNTANTS: Doshi & Co. Accountants
1st Floor Windsor House
1270 London Road
Norbury, London
SW16 4DH

Headington News Limited
Report of the Directors
for the Year Ended 31 October 2007

The directors present their report with the financial statements of the company for the year ended 31 October 2007

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of CTN & Off Licence.

DIRECTORS

The directors during the year under review were:

Mr N Ahmed
Mrs S Ahmed

The beneficial interests of the directors holding office on 31 October 2007 in the issued share capital of the company were as follows:

	31 10 07	1 11.06
Ordinary £1 shares		
Mr N Ahmed	1	1
Mrs S Ahmed	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:

.....
Director

Date: 5/6/08

Headington News Limited
Profit and Loss Account
for the Year Ended 31 October 2007

	Notes	31 10.07 £	31 10.06 £
TURNOVER		211,323	258,448
Cost of sales		<u>177,116</u>	<u>222,340</u>
GROSS PROFIT		34,207	36,108
Administrative expenses		<u>48,152</u>	<u>39,603</u>
		(13,945)	(3,495)
Other operating income		<u>4,162</u>	<u>4,539</u>
OPERATING (LOSS)/PROFIT	2	(9,783)	1,044
Motor Expenses		<u>6,078</u>	<u>-</u>
		(15,861)	1,044
Interest payable and similar charges		<u>459</u>	<u>193</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,320)	851
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>95</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(16,320)</u>	<u>756</u>

The notes form part of these financial statements

Headington News Limited

Balance Sheet
31 October 2007

	Notes	31.10.07 £	31 10.06 £
CURRENT ASSETS			
Stocks	4	15,000	18,000
Debtors	5	26,212	905
Cash at bank and in hand		2,124	1,316
		<u>43,336</u>	<u>20,221</u>
CREDITORS			
Amounts falling due within one year	6	60,785	11,006
NET CURRENT (LIABILITIES)/ASSETS		<u>(17,449)</u>	<u>9,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,449)</u>	<u>9,215</u>
CREDITORS			
Amounts falling due after more than one year	7	-	10,344
NET LIABILITIES		<u>(17,449)</u>	<u>(1,129)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	(17,451)	(1,131)
SHAREHOLDERS' FUNDS		<u>(17,449)</u>	<u>(1,129)</u>

The notes form part of these financial statements

Headington News Limited

Balance Sheet - continued

31 October 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007


The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 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 January 2007).

The financial statements were approved by the Board of Directors on and were signed on its behalf by


Director

The notes form part of these financial statements

Headington News Limited
Notes to the Financial Statements
for the Year Ended 31 October 2007

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 January 2007)

Turnover

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging:

	31.10.07 £	31 10 06 £
Directors' emoluments	<u>10,282</u>	<u>9,943</u>

3 TAXATION

Analysis of the tax charge

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

	31.10.07 £	31 10 06 £
Current tax:		
UK corporation tax	-	95
	<u>-</u>	<u>95</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>95</u>

4 STOCKS

	31.10.07 £	31 10 06 £
Stocks	<u>15,000</u>	<u>18,000</u>

Headington News Limited
Notes to the Financial Statements - continued
for the Year Ended 31 October 2007

9 RESERVES

	Profit and loss account £
At 1 November 2006	(1,131)
Deficit for the year	<u>(16,320)</u>
At 31 October 2007	<u><u>(17,451)</u></u>

10 RELATED PARTY DISCLOSURES

During the year the company has paid £10,800 as rent and service charges to Headington News, a partnership in which the directors are interested as partners. At the end of the accounting year-end, sum of £26,212 is receivable from the said partnership.

All the above transactions are considered as at arm's length.

Headington News Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2007

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.10.07	31.10.06
		£	£
Trade debtors		-	500
Headington News		26,212	-
Prepayments		-	405
		<u>26,212</u>	<u>905</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.10.07	31.10.06
		£	£
Bank loans and overdrafts		10,823	834
Trade creditors		20,833	9,488
Tax		-	95
VAT		187	104
Other Creditors		755	-
Directors' current accounts		27,213	-
Accrued expenses		974	485
		<u>60,785</u>	<u>11,006</u>
7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.10.07	31.10.06
		£	£
Directors current a/c		-	10,344
8 CALLED UP SHARE CAPITAL			
Authorised			
Number:	Class:	Nominal	
		value.	
100,000	Ordinary	£1	
		<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid			
Number	Class:	Nominal	
		value	
2	Ordinary	£1	
		<u>2</u>	<u>2</u>