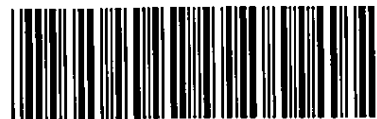


Report of the Directors and
Financial Statements for the Year Ended 31 October 2008
for
Headington News Limited

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Headington News Limited

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for the Year Ended 31 October 2008

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Headington News Limited

Company Information
for the Year Ended 31 October 2008

DIRECTORS:

Mr N Ahmed
Mrs S Ahmed

SECRETARY:

Mrs S Ahmed

REGISTERED OFFICE:

280 Foleshill Road
Coventry
West Midlands
CV6 5AH

REGISTERED NUMBER:

04565595 (England and Wales)

ACCOUNTANTS:

Desai & Co Accountants
280 Foleshill Road
Coventry
West Midland
CV6 5AH

Headington News Limited

Report of the Directors
for the Year Ended 31 October 2008

The directors present their report with the financial statements of the company for the year ended 31 October 2008.

CESSATION OF TRADING

The company ceased trading on 8 August 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that 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 2008 in the issued share capital of the company were as follows:

Ordinary £1 shares	31.10.08		1.11.07	
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:

12.12.08

Headington News Limited
Profit and Loss Account
for the Year Ended 31 October 2008

	Notes	31.10.08 £	31.10.07 £
TURNOVER		132,787	211,323
Cost of sales		<u>125,381</u>	<u>177,116</u>
GROSS PROFIT		7,406	34,207
Administrative expenses		<u>35,907</u>	<u>48,152</u>
		<u>(28,501)</u>	<u>(13,945)</u>
Other operating income		<u>3,050</u>	<u>4,162</u>
OPERATING LOSS	2	(25,451)	(9,783)
Interest receivable and similar income		<u>1</u>	<u>-</u>
		<u>(25,450)</u>	<u>(9,783)</u>
Prior Period Expenses	3	<u>-</u>	<u>6,078</u>
		<u>(25,450)</u>	<u>(15,861)</u>
Interest payable and similar charges		<u>1,349</u>	<u>459</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,799)	(16,320)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(26,799)</u>	<u>(16,320)</u>

The notes form part of these financial statements

Headington News Limited

Balance Sheet
31 October 2008

	Notes	31.10.08 £	31.10.07 £
CURRENT ASSETS			
Stocks	5	-	15,000
Debtors	6	3,906	26,212
Cash at bank and in hand		1,344	2,124
		<u>5,250</u>	<u>43,336</u>
CREDITORS			
Amounts falling due within one year	7	49,498	60,785
		<u>(44,248)</u>	<u>(17,449)</u>
NET CURRENT LIABILITIES			
		<u>(44,248)</u>	<u>(17,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(44,248)</u>	<u>(17,449)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	(44,250)	(17,451)
		<u>(44,248)</u>	<u>(17,449)</u>
SHAREHOLDERS' FUNDS			
		<u>(44,248)</u>	<u>(17,449)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2008 in accordance with Section 249B(2) of the Companies Act 1985.

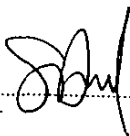
The directors acknowledge their responsibilities for:

- (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 12-12-09 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 2008

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 value 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**

The operating loss is stated after charging:

	31.10.08	31.10.07
	£	£
Directors' emoluments and other benefits etc	9,786	10,282

3. **PRIOR PERIOD EXPENSES**

	31.10.08	31.10.07
	£	£
Motor Expenses	-	6,078

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2008 nor for the year ended 31 October 2007.

5. **STOCKS**

	31.10.08	31.10.07
	£	£
Stocks	-	15,000

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.08	31.10.07
	£	£
Debtors for stock	3,871	-
Headington News	-	26,212
VAT	35	-
	3,906	26,212

Headington News Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2008

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.08	31.10.07
	£	£
Bank loans and overdrafts	17,542	10,823
Trade creditors	20,057	20,833
VAT	-	187
Other creditors	-	755
Directors' current accounts	11,899	27,213
Accrued expenses	-	974
	<u>49,498</u>	<u>60,785</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.08	31.10.07
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.08	31.10.07
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account
	£
At 1 November 2007	(17,451)
Deficit for the year	<u>(26,799)</u>
At 31 October 2008	<u>(44,250)</u>

10. RELATED PARTY DISCLOSURES

During the year the company has paid £4,500 as Rent & 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 £56,587 is receivable from said partnership.

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

Headington News Limited

Report of the Accountants to the Directors of
Headington News Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2008 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Desai Hlo.

Desai & Co Accountants
280 Foleshill Road
Coventry
West Midland
CV6 5AH

Date: 16. Dec. 2009

Headington News Limited

**Trading and Profit and Loss Account
for the Year Ended 31 October 2008**

	31.10.08		31.10.07	
	£	£	£	£
Turnover				
Sales	128,916		211,323	
Sale of stock	3,871		-	
	<hr/>	132,787	<hr/>	211,323
Cost of sales				
Opening stock	15,000		18,000	
Purchases	110,381		174,116	
	<hr/>		<hr/>	
Closing stock	125,381		192,116	
	<hr/>	125,381	(15,000)	
			<hr/>	177,116
GROSS PROFIT		7,406		34,207
(5.58% 2007 : 16.19%)				
Other income				
Commission Income	3,050		3,662	
Insurance claim	-		500	
Net interest	1		-	
	<hr/>	3,051	<hr/>	4,162
		10,457		38,369
Expenditure				
Rent & service charges	8,100		10,800	
Rates and water	542		820	
Insurance	1,915		2,441	
Light and heat	1,233		3,331	
Directors' remuneration	9,786		10,282	
Wages	6,240		8,090	
Hire of equipment	665		460	
Telephone	308		507	
Printing, postage & stationery	63		118	
Motor expenses	2,833		6,602	
Repairs and renewals	161		288	
Cleaning & laundry	338		500	
Sundry expenses	4		49	
Accountancy	1,339		2,155	
Legal & professional fees	147		70	
	<hr/>	33,674	<hr/>	46,513
		(23,217)		(8,144)
Finance costs				
Bank charges	1,759		566	
Credit card	474		1,073	
Bank interest	1,349		458	
Interest on CT	-		1	
	<hr/>	3,582	<hr/>	2,098
Carried forward		(26,799)		(10,242)

This page does not form part of the statutory financial statements

Headington News Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2008

	31.10.08		31.10.07
	£	£	£
Brought forward		(26,799)	(10,242)
Prior Period Expenses			
Motor Expenses		-	6,078
NET LOSS		<u>(26,799)</u>	<u>(16,320)</u>

This page does not form part of the statutory financial statements