

SHEPHERD & CO (SALFORD) LIMITED
Company Number 252266

ABBREVIATED FINANCIAL STATEMENTS

31st October 1994

JOHN A. BELLIS
REGISTERED AUDITOR

CHARTERED ACCOUNTANT
MANCHESTER



ABBREVIATED FINANCIAL STATEMENTS
for the year to 31st October 1994

COMPANY INFORMATION

Company registered number	252266
Directors	B Robinson P B Robinson
Company secretary	P B Robinson
Registered office	6 Chapel Street Salford Manchester M3 7WJ
Registered auditor	John A Bellis Chartered Accountant Oak House Newby Road Stockport SK5 7AS
Bankers	Midland Bank Plc 22 Cross Street Manchester M2 7AD

TO THE DIRECTORS OF

SHEPHERD & CO (SALFORD) LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

I have examined the abbreviated financial statements set out on pages 3 to 5 together with the full financial statements of Shepherd & Co (Salford) Limited for the year ended 31st October 1994. The scope of my work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

In my opinion the directors are entitled under Sections 246 to 249 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 31st October 1994, and in particular the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

On 28th July 1995, I reported, as auditor to Shepherd & Co (Salford) Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended on 31st October 1994 and my audit opinion was as follows:

"I have audited the financial statements set out on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

"Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

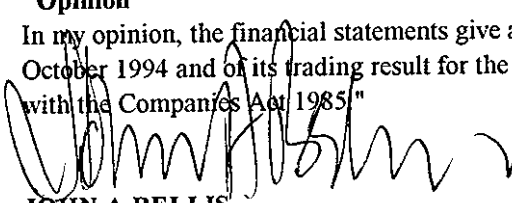
"Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

"I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

"Opinion

In my opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st October 1994 and of its trading result for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


JOHN A BELLIS
Registered Auditor

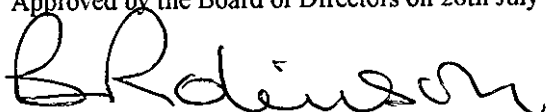
Chartered Accountant
Manchester
28th July 1995

BALANCE SHEET
 as at 31st October 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	3	2,447	4,224
CURRENT ASSETS			
Stocks		13,596	13,953
Debtors and prepayments		26,251	25,181
Bank and cash balances		9,549	9,328
		49,396	48,462
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors and accruals		20,805	20,591
Bank overdraft		5,694	7,115
		26,499	27,706
NET CURRENT ASSETS		22,897	20,756
TOTAL ASSETS LESS CURRENT LIABILITIES		25,344	24,980
TOTAL NET ASSETS		25,344	24,980
Represented by:-			
CALLED-UP SHARE CAPITAL	2	478	478
RETAINED PROFITS		24,866	24,542
		25,344	25,020

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that the Company is entitled to those exemptions as a small company.

Approved by the Board of Directors on 28th July 1995 and signed on their behalf.



B ROBINSON
 Director

The accounting policies and notes on pages 4 and 5 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31st October 1994**PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods and services supplied, excluding VAT.

Depreciation

Depreciation is calculated by the straight line method and aims to write off the cost less estimated residual value of tangible fixed assets over their expected working lives. The rates generally applicable are:

Plant and equipment	20%
Motor vehicles	20%

Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value. In establishing cost, stocks and work-in-progress at the end of the year are taken to represent latest purchases or production. On this basis, cost comprises, in the case of materials: their purchase price, and in the case of work in progress and finished goods: the purchase price of materials, direct labour and attributable overhead. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred in completion and disposal.

Taxation

The charge for taxation is based on the profit for the year and takes into account timing differences between profits or losses computed for tax purposes and results as stated in the financial statements.

Deferred taxation

Deferred tax is computed under the liability method and is provided to the extent that it is probable that a liability will crystallise.

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31st October 1994

	1994		1993	
	£		£	
1 OPERATING PROFIT				
Operating profit is arrived at after charging/crediting:				
Auditor's remuneration - Audit	700		600	
	=====		=====	
2 CALLED-UP SHARE CAPITAL				
Authorised in shares of £1 each	500		500	
	=====		=====	
Issued and fully paid	478		478	
	=====		=====	
3 FIXED ASSETS				
	Motor vehicles	Equipment & Fittings	Plant & Machinery	TOTAL
	£	£	£	£
COST				
Forward	9,110	2,843	3,637	15,590
Additions	-	395	-	395
Disposals	-	-	-	-
	-----	-----	-----	-----
Forward	9,110	3,238	3,637	15,985
	=====	=====	=====	=====
DEPRECIATION				
Forward	5,466	2,543	3,357	11,366
Provision	1,822	300	50	2,172
Deletion	-	-	-	-
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Forward	7,288	2,843	3,407	13,538
	=====	=====	=====	=====
NET BOOK VALUES				
1994	1,822	395	230	2,447
	=====	=====	=====	=====
1993	3,644	300	280	4,224
	=====	=====	=====	=====