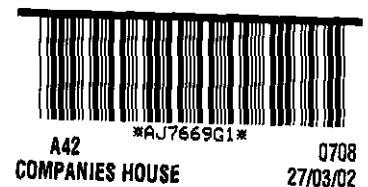


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SHEPHERD & CO (SALFORD) LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 OCTOBER 2001

HORSFIELD & SMITH

Chartered Accountants
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX



SHEPHERD & CO (SALFORD) LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

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Abbreviated balance sheet

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Notes to the abbreviated financial statements

3 to 4

SHEPHERD & CO (SALFORD) LTD**ABBREVIATED BALANCE SHEET****31 OCTOBER 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		3,694	<u>8,802</u>
CURRENT ASSETS			
Stocks		13,998	13,355
Debtors		41,029	45,334
Cash at bank and in hand		<u>2,807</u>	<u>4,749</u>
		57,834	63,438
CREDITORS: Amounts falling			
Due within one year		<u>(35,608)</u>	<u>(41,200)</u>
NET CURRENT ASSETS		22,226	22,238
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,920</u>	<u>31,040</u>
CREDITORS: Amounts falling due			
After more than one year		(248)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(140)</u>	<u>(510)</u>
		<u>25,532</u>	<u>30,530</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

SHEPHERD & CO (SALFORD) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	478	478
Profit and Loss Account		<u>25,054</u>	<u>30,052</u>
SHAREHOLDERS' FUNDS		<u>25,532</u>	<u>30,530</u>

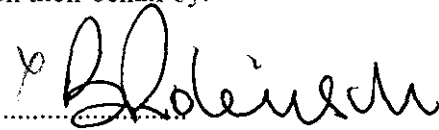
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 15/3/02, and are signed on their behalf by:


MR B ROBINSON

The notes on pages 3 to 4 form part of these financial statements.

SHEPHERD & CO (SALFORD) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- (20% per annum on a straight line basis)
Motor Vehicles	- (20% per annum on a straight line basis)
Furniture and Equipment	- (20% per annum on a straight line basis)

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

SHEPHERD & CO (SALFORD) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 November 2000	18,822
Additions	2,495
Disposals	(9,195)
At 31 October 2001	<u>12,122</u>
DEPRECIATION	
At 1 November 2000	10,020
Charge for year	2,283
On disposals	(3,875)
At 31 October 2001	<u>8,428</u>
NET BOOK VALUE	
At 31 October 2001	<u>3,694</u>
At 31 October 2000	<u>8,802</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors is an amount of £18,190 (2000:£17,690) owing to Mr B Robinson and Mrs P B Robinson.

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
500 Ordinary shares of £1.00 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>478</u>	<u>478</u>