

Please sign and date Page 2
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Company Registration Number 252266

SHEPHERD & CO (SALFORD) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st OCTOBER 2005



HORSFIELD & SMITH

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

SHEPHERD & CO (SALFORD) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2005

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SHEPHERD & CO (SALFORD) LTD

ABBREVIATED BALANCE SHEET

31st OCTOBER 2005

| | Note | 2005 £ | £ | 2004 £ |
|---|----------|---------------|---------------|---------------|
| FIXED ASSETS | 2 | | | |
| Tangible assets | | | <u>6,044</u> | <u>5,643</u> |
| CURRENT ASSETS | | | | |
| Stocks | | 13,717 | | 16,096 |
| Debtors | | 30,351 | | 40,617 |
| Cash at bank and in hand | | 8,366 | | 12,062 |
| | | <u>52,434</u> | | <u>68,775</u> |
| CREDITORS: Amounts falling due within one year | | <u>25,656</u> | | <u>38,811</u> |
| NET CURRENT ASSETS | | | <u>26,778</u> | <u>29,964</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>32,822</u> | <u>35,607</u> |

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

SHEPHERD & CO (SALFORD) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31st OCTOBER 2005

| | Note | 2005 £ | 2004 £ |
|--------------------------------|------|---------------|---------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 906 | 906 |
| Share premium account | | 15,975 | 15,975 |
| Profit and loss account | | 15,941 | 18,726 |
| SHAREHOLDERS' FUNDS | | <u>32,822</u> | <u>35,607</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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 10/1/06 and are signed on their behalf by:



MR B ROBINSON
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

SHEPHERD & CO (SALFORD) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SHEPHERD & CO (SALFORD) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2005

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------------|----------------------------------|
| COST | |
| At 1st November 2004 | 17,861 |
| Additions | 3,500 |
| Disposals | (3,500) |
| At 31st October 2005 | <u>17,861</u> |
| DEPRECIATION | |
| At 1st November 2004 | 12,218 |
| Charge for year | 1,749 |
| On disposals | (2,150) |
| At 31st October 2005 | <u>11,817</u> |
| NET BOOK VALUE | |
| At 31st October 2005 | <u>6,044</u> |
| At 31st October 2004 | <u>5,643</u> |

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors are amounts owing to Mr B Robinson, a director, of £4,440 (2004:£16,690).

4. SHARE CAPITAL

Authorised share capital:

| | 2005 £ | 2004 £ |
|----------------------------------|---------------------|---------------------|
| 5,000 Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>906</u> | <u>906</u> | <u>906</u> | <u>906</u> |