

SHEPHERD & CO (SALFORD) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st OCTOBER 2004



HORSFIELD & SMITH

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SHEPHERD & CO (SALFORD) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2004

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SHEPHERD & CO (SALFORD) LTD

ABBREVIATED BALANCE SHEET

31st OCTOBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>5,643</u>	<u>5,768</u>
CURRENT ASSETS			
Stocks		16,096	14,094
Debtors		40,617	48,759
Cash at bank and in hand		<u>12,062</u>	<u>10,910</u>
		68,775	73,763
CREDITORS: Amounts falling due within one year		<u>38,811</u>	<u>58,134</u>
NET CURRENT ASSETS		<u>29,964</u>	<u>15,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,607</u>	<u>21,397</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 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	906	478
Share premium account		15,975	-
Profit and loss account		18,726	20,919
SHAREHOLDERS' FUNDS		<u>35,607</u>	<u>21,397</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 18/2/05 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 2004

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 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st November 2003	16,311
Additions	<u>1,550</u>
At 31st October 2004	<u>17,861</u>
DEPRECIATION	
At 1st November 2003	10,543
Charge for year	<u>1,675</u>
At 31st October 2004	<u>12,218</u>
NET BOOK VALUE	
At 31st October 2004	<u>5,643</u>
At 31st October 2003	<u>5,768</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors are amounts owing to Mr B Robinson, a director, of £16,690 (2003:£19,690).

Also included in other creditors are amounts owing to Mr P Carson, a director, of £- (2003:£16,403).

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>500</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>906</u>	<u>906</u>	<u>478</u>	<u>478</u>