
SHEPPY INDUSTRIES LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

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COMPANIES HOUSE

SHEPPY INDUSTRIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO SHEPPY INDUSTRIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Sheppy Industries Limited for the year ended 31 May 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

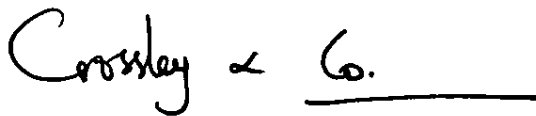
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Crossley & Co.', followed by a horizontal line.

Trevor Rose FCA, CTA (Senior statutory auditor)

for and on behalf of
CROSSLEY & CO

Chartered Accountants
Registered Auditors

Star House
Star Hill
Rochester
Kent
ME1 1UX

Date: 1st December 2009

SHEPPY INDUSTRIES LIMITED
REGISTERED NUMBER: 00023715

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	2	4,379,204	4,381,274
Fixed asset investments	3	243,000	243,000
		<u>4,622,204</u>	<u>4,624,274</u>
CURRENT ASSETS			
Debtors		582,376	183,584
Cash at bank		531,764	404,693
		<u>1,114,140</u>	<u>588,277</u>
CREDITORS: amounts falling due within one year		<u>(1,493,513)</u>	<u>(852,108)</u>
NET CURRENT LIABILITIES		<u>(379,373)</u>	<u>(263,831)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,242,831</u>	<u>4,360,443</u>
CREDITORS: amounts falling due after more than one year	4	(1,101,885)	(1,154,544)
PROVISIONS FOR LIABILITIES			
Deferred tax		(94,331)	(91,737)
NET ASSETS		<u>3,046,615</u>	<u>3,114,162</u>
CAPITAL AND RESERVES			
Called up share capital	5	97,200	97,200
Share premium account		218,700	218,700
Revaluation reserve		919,757	919,757
Profit and loss account		1,810,958	1,878,505
SHAREHOLDERS' FUNDS		<u>3,046,615</u>	<u>3,114,162</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 1/12/09



C K Stevens
Director

The notes on pages 3 to 6 form part of these financial statements.

SHEPPY INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of the Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-	
Motor vehicles	-	25% reducing balance
Other fixed assets	-	

In accordance with FRSSE 5.37, no depreciation or amortisation is provided in respect of investment properties. This departure from the requirements of the Companies Act 1985 is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

The effect of depreciation or amortisation on value is already reflected annually in the valuation of properties, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified.

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 May 2007 and will not update that valuation.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

SHEPPY INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

1. ACCOUNTING POLICIES (continued)

1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 June 2008 and 31 May 2009	4,429,879
Depreciation	
At 1 June 2008	48,605
Charge for the year	2,070
At 31 May 2009	50,675
Net book value	
At 31 May 2009	4,379,204
At 31 May 2008	4,381,274

Included in land and buildings is freehold land at cost of £29,751 (2008 - £29,751) which is not depreciated.

SHEPPY INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 2008 and 31 May 2009	<u><u>243,000</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Montash Properties Limited	Ordinary	
The aggregate of the share capital and reserves as at 31 May 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:		

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Montash Properties Limited	<u><u>609,695</u></u>	<u><u>(115,566)</u></u>

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2009 £	2008 £
Repayable by instalments	<u><u>-</u></u>	<u><u>123,470</u></u>

5. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
9,720 Ordinary shares of £10 each	<u><u>97,200</u></u>	<u><u>97,200</u></u>

SHEPPY INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

6. RELATED PARTY TRANSACTIONS

Sheppy Limited - ultimate parent company

Expenses of £107,790 (2008 - £53,571) were incurred by the ultimate parent company.
A loan of £128,000 (2008 - £252,800) was made to the ultimate parent company.
Expenses of £nil (2008 - £20,000) was transferred from the ultimate parent company.
The loan of £109,132 (2008 - £87,741) was consolidated through the ultimate parent company.
The Matahari 306 Limited loan of £nil (2008 - £125,000) was consolidated through the ultimate parent company.
A dividend of £34,286 (2008 - £34,286) was paid to Sheppy Limited via its parent company Matahari 306 Limited.
Directors loan accounts of £42,228 (2008 - £nil) were transferred from Sheppy Limited.
As at 31 May 2009 £94,885 (2008 - £104,103) was due from the ultimate parent company.

Montash Properties Limited - a subsidiary

Expenses of £24,539 (2008 - £4,489) were incurred on behalf of the subsidiary.
Expenses of £nil (2008 - £10,000) was transferred to Sheppy Industries Limited.
A loan of £nil (2008 - £3,148) was made to the subsidiary.
Costs of £nil (2008 - £30,662) were reallocated to the subsidiary.
The loan of £109,132 (2008 - £87,741) was consolidated through the ultimate parent company.
As At 31 May 2009, £Nil (2008 - £Nil) was due from the subsidiary.

Matahari 306 Limited - immediate parent company

A dividend of £540,000 was paid to Matahari 306 Limited, the immediate parent company.
As at 31 May 2009 £398,109 (2008 - £Nil) was due to from Matahari 306 Limited.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Matahari 306 Limited, a company incorporated in England and Wales. The ultimate parent company is Sheppy Limited, which was also incorporated in England and Wales.