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**SHEPPY INDUSTRIES LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2015**

**SHEPPY INDUSTRIES LIMITED**  
**REGISTERED NUMBER: 00023715**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Investment property	2		2,890,413		2,883,613
<b>CURRENT ASSETS</b>					
Debtors		1,977,648		2,213,556	
Cash at bank		<u>304,265</u>		<u>982,593</u>	
		2,281,913		3,196,149	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(521,789)</u>		<u>(1,371,857)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,760,124</u>		<u>1,824,292</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,650,537</u>		<u>4,707,905</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5		<u>(984,057)</u>		<u>(1,159,019)</u>
<b>NET ASSETS</b>			<u><u>3,666,480</u></u>		<u><u>3,548,886</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		97,200		97,200
Share premium account			218,700		218,700
Investment property reserve	7		86,127		86,127
Profit and loss account			<u>3,264,453</u>		<u>3,146,859</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,666,480</u></u>		<u><u>3,548,886</u></u>

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**SHEPPY INDUSTRIES LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MAY 2015**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the 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 3 December 2015.

**C K Stevens**

Director

The notes on pages 3 to 5 form part of these financial statements.

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**SHEPPY INDUSTRIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2015**

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**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 freehold investment property 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 during the year , exclusive of Value Added Tax and trade discounts.

**1.3 Investments**

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

**1.4 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.

**2. INVESTMENT PROPERTY**

	£
<b>Valuation</b>	
At 1 June 2014	2,883,613
Additions at cost	<u>6,800</u>
At 31 May 2015	<u><u>2,890,413</u></u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

**Revaluation reserves**

At 1 June 2014 and 31 May 2015	<u><u>86,127</u></u>
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**SHEPPY INDUSTRIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2015**

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**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 June 2014 and 31 May 2015	<u>243,000</u>
<b>Impairment</b>	
At 1 June 2014 and 31 May 2015	<u>243,000</u>
<b>Net book value</b>	
At 31 May 2015	<u><u>-</u></u>
At 31 May 2014	<u><u>-</u></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Montash Properties Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 May 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Montash Properties Limited	<u>(396,139)</u>	<u>331,023</u>

**4. CREDITORS:**

**Amounts falling due within one year**

The bank loans and overdraft are secured on the properties held within the Sheppy group of companies.

There is an unlimited cross guarantee in place with the bank between the company and Sheppy Limited and Montash Properties Limited.

**5. CREDITORS:**

**Amounts falling due after more than one year**

The bank loans and overdraft are secured on the properties held within the Sheppy group of companies.

There is an unlimited cross guarantee in place with the bank between the company and Sheppy Limited and Montash Properties Limited.

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**SHEPPY INDUSTRIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2015**

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**6. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
97,200 Ordinary shares of £1 each	<u><b>97,200</b></u>	<u><b>97,200</b></u>

**7. RESERVES**

	<b>Investment property revaluation reserve £</b>
At 1 June 2014 and 31 May 2015	<u><b>86,127</b></u>

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

During the year under review, the ultimate parent undertaking was Sheppy Limited, a company incorporated in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.