

REGISTERED NUMBER 00605895 (England and Wales)

*Registrar*

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

FOR

J F SHEARS LIMITED

WEDNESDAY



A01

\*AQT3CXRW\*

05/03/2008

182

COMPANIES HOUSE

**J F SHEARS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2007**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>         | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>3</b>    |

**J F SHEARS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2007**

**DIRECTORS:**

J F Shears  
Mrs W J Shears

**SECRETARY:**

Mrs W J Shears

**REGISTERED OFFICE:**

10 Myton Gardens  
Warwick  
Warwickshire  
CV34 6BH

**REGISTERED NUMBER:**

00605895 (England and Wales)

**ACCOUNTANTS:**

Clive Shedd & Co  
Chartered Accountants  
232 Sladepool Farm Road  
Birmingham  
B14 5EE

**J F SHEARS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MAY 2007**

|  | Notes | 2007<br>£ | 2006<br>£ |
|--|-------|-----------|-----------|
| <b>FIXED ASSETS</b>                          |       |           |           |
| Tangible assets                              | 2     | 1,000,000 | 495,425   |
| <b>CURRENT ASSETS</b>                        |       |           |           |
| Cash at bank                                 |       | 54,368    | 55,849    |
| <b>CREDITORS</b>                             |       |           |           |
| Amounts falling due within one year          | 3     | 38,250    | 48,143    |
| <b>NET CURRENT ASSETS</b>                    |       | 16,118    | 7,706     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,016,118 | 503,131   |
| <b>CREDITORS</b>                             |       |           |           |
| Amounts falling due after more than one year | 3     | -         | 15,108    |
| <b>NET ASSETS</b>                            |       | 1,016,118 | 488,023   |
| <b>CAPITAL AND RESERVES</b>                  |       |           |           |
| Called up share capital                      | 4     | 2,000     | 2,000     |
| Revaluation reserve                          |       | 649,469   | 144,644   |
| Profit and loss account                      |       | 364,649   | 341,379   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 1,016,118 | 488,023   |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 11 February 2008 and were signed on its behalf by

J F Shears - Director

The notes form part of these abbreviated accounts

# J F SHEARS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### Turnover

Turnover represents rental income from the investment properties held by the company

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings                      - 25% on cost

No depreciation is provided in respect of freehold investment properties. This may be a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view, as properties are included in the financial statements at their open market value

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

### 2 TANGIBLE FIXED ASSETS

|                          | Total<br>£ |
|--------------------------|------------|
| <b>COST OR VALUATION</b> |            |
| At 1 June 2006           | 498,570    |
| Revaluations             | 504,825    |
|                          | <hr/>      |
| At 31 May 2007           | 1,003,395  |
| <b>DEPRECIATION</b>      |            |
| At 1 June 2006           | 3,145      |
| Charge for year          | 250        |
|                          | <hr/>      |
| At 31 May 2007           | 3,395      |
| <b>NET BOOK VALUE</b>    |            |
| At 31 May 2007           | 1,000,000  |
|                          | <hr/>      |
| At 31 May 2006           | 495,425    |
|                          | <hr/>      |

### 3 CREDITORS

The following secured debts are included within creditors

|                | 2007<br>£ | 2006<br>£ |
|----------------|-----------|-----------|
| Mortgage Loans | 17,024    | 37,447    |
|                | <hr/>     | <hr/>     |

**J F SHEARS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2007**

**4 CALLED UP SHARE CAPITAL**

| Authorised, allotted, issued and fully paid |                         | Nominal<br>value | 2007         | 2006         |
|---|-------------------------|------------------|--------------|--------------|
| Number                                      | Class                   |                  | £            | £            |
| 1,000                                       | Ordinary "A"            | £1               | 1,000        | 1,000        |
| 1,000                                       | Ordinary "B" Non Voting | £1               | 1,000        | 1,000        |
|   |                         |                  | <u>2,000</u> | <u>2,000</u> |