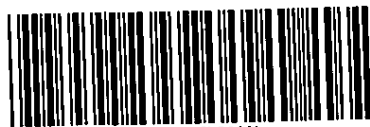


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SHEP GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED
DECEMBER 31, 2006

Company Registration Number 2036795

TUESDAY



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15/04/2008

156

COMPANIES HOUSE

SHEP GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2006

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COMPANIES HOUSE

SHEP GROUP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	P Sheppard M Bradshaw
Company secretary	M J Bradshaw
Registered office	The Old Pottery Lower Dicker Hail sham East Sussex BN27 4AT
Bankers	HSBC I Market Place Hailsham East Sussex BN27 2AA

SHEP GROUP LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2006

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of the provision of management services

The directors consider the loss achieved on ordinary activities before taxation to be disappointing but are confident of a return to profitability

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2006	At 1 January 2006
P Sheppard	32,275	32,275
M Bradshaw	1,400	1,400

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



M J BRADSHAW Company Secretary

Approved by the directors on April 1, 2008

SHEP GROUP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Note	2006	2005
TURNOVER	2	800	900
Administrative expenses	3	2,346	1,328
Other Operating Income	3	(250)	(250)
OPERATING PROFIT / (LOSS)		(1,296)	(178)
Interest Receivable		4	7
Amounts Written off investments		-	(2,814)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,292)	(2,985)
Tax on (Loss) / Profit on ordinary activities	7	-	-
(LOSS) / PROFIT FOR THE FINACIAL YEAR		(1,292)	(2,985)

All of the activities of the company are classed as continuing

The notes on pages 6 to 9 form part of these unaudited financial statements

SHEP GROUP LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2006

	2006	2005
(Loss) / Profit for the financial year attributable to the shareholders	(1,292)	(2,985)
Unrealised loss on investments		(36,791)
Total gains and losses recognised since the last Annual report	(1,292)	(39,776)

SHEP GROUP LIMITED

BALANCE SHEET

31 DECEMBER 2006

		2006		2005	
	Note	£	£	£	£
FIXED ASSETS					
Investments	8		20,871		20,871
CURRENT ASSETS					
Debtors	9	1,250		1,053	
Cash at bank		40		264	
		<u>1,290</u>		<u>1,317</u>	
CREDITORS' Amounts falling due within one year	10	<u>3,616</u>		<u>2,352</u>	
NET CURRENT LIABILITIES			<u>(2,327)</u>		<u>(1,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,544</u>		<u>19,836</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		36,150		36,150
Revaluation reserve	13		-		-
Capital redemption reserve	14		30,800		30,800
Profit and loss account	15		<u>(48,406)</u>		<u>(47,114)</u>
SHAREHOLDERS' FUNDS	16		<u>18,544</u>		<u>19,836</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

ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing unaudited 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 unaudited financial statements, so far as applicable to the company

These unaudited Financial statements were approved by the directors on April 1, 2008 and are signed on their behalf by



MJ BRADSHAW Director

SHEP GROUP LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

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 unaudited 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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Investments are included at revaluation. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. Profits or losses arising on revaluation are dealt with through the revaluation reserve

2 TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below

	2006	2005
	£	
United Kingdom	800	900

3 OTHER OPERATING INCOME

	2006	2005
	£	£
Other operating income	250	250

SHEP GROUP LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2006 No	2005 No
Number of management staff	2	2

The aggregate payroll costs of the above were

	2006 £	2005
Wages and salaries	1,600	600
Social security costs	1,600	600

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006 £	2005
Emoluments receivable	1,600	<u>600</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2006 £	2005
Amount written off investments	0	2,814

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2006 £	2005 £
Current tax		
Corporation tax		
Over/under provision in prior year		=
Total current tax		

SHEP GROUP LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

8 INVESTMENTS

	Shares in Group Undertakings £
COST OR VALUATION	
At 1 January 2006	20,871
Revaluations	-
At 31 December 2006	<u>20,871</u>
 NET BOOK VALUE	
At 31 December 2006	20,871
At 31 December 2005	<u>20,871</u>

The historical cost of this investment was £23,685 (2005 £23,685)

The company holds 37.78% of the ordinary share capital of Shep Plastics Limited, a company registered in England and whose nature of business is as a supplier of complete injection moulding services. For the year ended 31st December 2005 Shep Plastics Limited achieved a profit of £6,123 and at 31st December 2006 its net assets were £64,721

9 DEBTORS

	2006 £	2005 £
Trade debtors	1,000	850
Other debtors	-	
Prepayments and accrued income	250	203
	<u>1,250</u>	<u>1,053</u>

10. CREDITORS. Amounts falling due within one year

	2006 £	2005 £
Other taxation and social security	129	132
Other creditors	1,849	1,069
Accruals and deferred income	1,638	1,151
	<u>3,616</u>	<u>2,352</u>

SHEP GROUP LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

RELATED PARTY TRANSACTIONS

The following disclosure is given in accordance with Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures"

Related Party Transactions

During the year the company received income from management services of £800 (2005 £600) from Shep Plastics Limited, a company of which P J Sheppard and M J Bradshaw are directors and shareholders. At the balance sheet date the company was owed £1,000 (2005 £ 850) by Shep Plastics Limited

Other than the above there were no related party transactions requiring disclosure under FRS8

Control

Control of the company rests with the director, P J Sheppard.

12 SHARE CAPITAL

Authorised share capital.

	2006 £	2005 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>36,150</u>	<u>36,150</u>	<u>36,150</u>	<u>36,150</u>
Equity shares				
Ordinary shares of £1 each	<u>36,150</u>	<u>36,150</u>	<u>36,150</u>	<u>36,150</u>

SHEP GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006

SHEP GROUP LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2006

	2006	2005
	£	£
TURNOVER	800	900
OVERHEADS		
Administrative expenses	2,346	1,328
OTHER OPERATING INCOME		
Other operating Income	250	250
OPERATING PROFIT /(LOSS)	(1,296)	(178)
Bank Interest receivable	4	7
	(1,292)	(171)
Amounts written off investments	0	(2,814)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES	(1,292)	(2,985)

SHEP GROUP LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	2006		2005	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries		1,600		600
General expenses				
Motor expenses	0		31	
Telephone	0		19	
Printing, stationery and postage	0		3	
Sundry expenses	0		12	
Secretarial services	250		75	
Accountancy fees	488		575	
		738		715
Financial costs				
Bank charges		8		13
		<u>2,346</u>		<u>1,328</u>
INTEREST RECEIVABLE				
Bank interest receivable		4		7