

**REG NO 2758525**

**SHEPHERD DEVELOPMENTS  
(WELWYN) LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
31 MAY 2003**

**LEWIS ALLEN & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
KEBBELL HOUSE  
DELTA GAIN  
CARPENDERS PARK  
WATFORD WD19 5EF**



**SHEPHERD DEVELOPMENTS (WELWYN) LIMITED**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2003**

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The following page does not form part of the Statutory Accounts

Trading and Profit and Loss Account

**SHEPHERD DEVELOPMENTS (WELWYN) LIMITED****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 MAY 2003**

The directors present their Annual Report with the Accounts of the company for the year ended 31 May 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Builders.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital throughout were as follows :

Ordinary Shares of £1 each

A P P Shepherd	500
E M Shepherd	500

**FUTURE DEVELOPMENTS**

No significant developments are envisaged in the coming year.

**SMALL COMPANY EXEMPTIONS**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 3 to 7 have been prepared in accordance with the Financial Reporting Standard for smaller entities.

Signed on behalf of the  
Board of Directors



.....  
**SECRETARY**

**ACCOUNTANTS' REPORT****ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF****SHEPHERD DEVELOPMENTS (WELWYN) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the Financial Accounts for the year ended 31 May 2003 set out on pages 3 to 6 and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to be 'L. Allen', written over a horizontal dotted line.

LEWIS ALLEN & CO  
CHARTERED CERTIFIED ACCOUNTANTS

KEBBELL HOUSE  
DELTA GAIN  
CARPENDERS PARK  
WATFORD WD19 5EF

23 MARCH 2004

**SHEPHERD DEVELOPMENTS (WELWYN) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2003**

	Notes	2003	2002
Cost of Sales		242	234
		<hr/>	<hr/>
GROSS LOSS		(242)	(234)
Net Operating Expenses			
Administrative Expenses		120	246
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(362)	(480)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£(362)	£(480)
		=====	=====
STATEMENT OF RETAINED EARNINGS			
Loss Brought Forward		(2,765)	(2,285)
Loss for the Year		(362)	(480)
		<hr/>	<hr/>
RETAINED LOSS CARRIED FORWARD		£(3,127)	£(2,765)
		=====	=====

**SHEPHERD DEVELOPMENTS (WELWYN) LIMITED**

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**BALANCE SHEET AS AT 31 MAY 2003**

	Notes	2003	2002
<b>FIXED ASSETS</b>			
Tangible Assets	2	1	1
<b>CURRENT ASSETS</b>			
Debtors	3	118	76
Cash at Bank and in Hand		479	783
		<u>597</u>	<u>859</u>
<b>CREDITORS</b>			
Amounts Falling Due within One Year	6	(2,725)	(2,625)
		<u>(2,128)</u>	<u>(1,766)</u>
<b>NET CURRENT LIABILITIES</b>		(2,128)	(1,766)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£(2,127)</u>	<u>£(1,765)</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	5	1,000	1,000
Profit and Loss Account	6	(3,127)	(2,765)
		<u>£(2,127)</u>	<u>£(1,765)</u>
<b>TOTAL SHAREHOLDERS FUNDS</b>		£(2,127)	£(1,765)

The directors consider that for the year ended 31 May 2003 the company was entitled to exemption under subsection 1 of Section 249A(2) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of Section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts 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 the Accounts so far as applicable to the company.

These Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the  
Board of Directors

.....  
A. SHEPHERD, DIRECTOR

Approved by the Board:

.....

**SHEPHERD DEVELOPMENTS (WELWYN) LIMITED**

**NOTES TO ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2003**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

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

Plant and Equipment	25%
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**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**2. TANGIBLE FIXED ASSETS**

	Plant & Equipment	TOTAL
<b>COST</b>		
At 1 June 2002	2,294	2,294
	<hr/>	<hr/>
31 May 2003	2,294	2,294
	=====	=====
<b>DEPRECIATION</b>		
At 31 May 2002		
And 31 May 2003	2,293	2,293
<b>NET BOOK VALUE</b>		
At 31 May 2003	1	1
	=====	=====
At 31 May 2002	1	1
	=====	=====

**SHEPHERD DEVELOPMENTS (WELWYN) LIMITED**

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**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31 MAY 2003****3. DEBTORS**

Amounts due within one year :

Other Debtors	118	76
	=====	=====

**4. CREDITORS**

Amounts falling due within one year :

Amount due to Associated Company	2,425	2,425
Other Creditors	300	200
	-----	-----
	2,725	2,625
	=====	=====

**5. SHARE CAPITAL**

Authorised	£5,000	£5,000
	=====	=====
Allotted, Issued and Fully Paid		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
	=====	=====

**6. RESERVES**

	Profit & Loss A/c
At 1 June 2003	(2,765)
Retained Loss for the year	(362)
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At 31 May 2003	£(3,127)
	=====