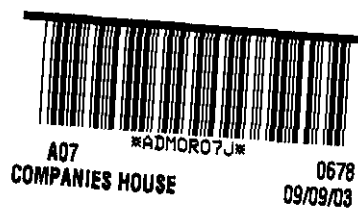


Shinehill Limited
Abbreviated accounts
for the year ended 31 March 2003
Registration number 4181814



Shinehill Limited

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LANCASTER ■ CLEMENTS

CHARTERED CERTIFIED ACCOUNTANTS

Registered Auditors

Regulated for a range of investment business activities by the
Association of Chartered Certified Accountants

Shinehill Limited

**Accountants' report on the unaudited financial statements to the directors of
Shinehill Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Lancaster Clements Limited
Chartered Certified Accountants

29 August 2003

Shinehill Limited

**Abbreviated balance sheet
as at 31 March 2003**

	Notes	2003 £	2002 £
Current assets			
Stocks		57,448	55,725
Debtors		72,140	56,376
Cash at bank and in hand		16,230	15,990
		<u>145,818</u>	<u>128,091</u>
Creditors: amounts falling due within one year	2	(139,613)	(125,261)
Net assets		<u><u>6,205</u></u>	<u><u>2,830</u></u>
 Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		6,105	2,730
Shareholders' funds		<u><u>6,205</u></u>	<u><u>2,830</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

Shinehill Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2003**

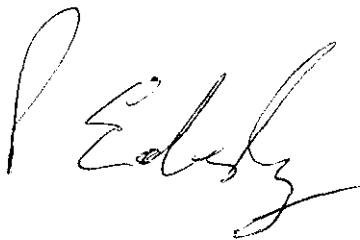
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 29 August 2003 and signed on its behalf by

**P Edgley
Director**

A handwritten signature in black ink, appearing to read 'P Edgley', written over a light blue horizontal line.

Shinehill Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Stock

Stock is valued at the lower of cost and net realisable value.

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year. Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date. Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2	Creditors	2003	2002
		£	£
	Secured creditors	46,065	42,149
		<hr/>	<hr/>
3.	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>

Shinehill Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2003**

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum in year
	2003 £	2002 £	
L Edgley	1,350	825	1,350

5. Related party transactions

The company was charged £90,000 (2002 £80,000) as a management fee from Shinehill (Assets) Limited

6. Ultimate parent undertaking

The ultimate parent company is Shinehill (Assets) Limited , a company registered in England & Wales.