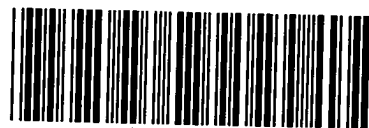


SHEPHERD NO 2 LIMITED
Company Number 07545768

Financial Accounts

Year Ended 30 June 2014

WEDNESDAY



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COMPANIES HOUSE

SHEPHERD NO 2 LIMITED
REPORT OF THE DIRECTORS

The directors submit their report together with the accounts of the company for the year ended 30 June 2014.

DIRECTORS

The directors during the year were as follows:-

Mr M Hughes	(resigned 10.10.13)
Mrs C Scott	
Mr K D Parker	(appointed 08.10.13)

DIVIDEND

The directors do not recommend the payment of a dividend (2013 £Nil)

PRINCIPAL ACTIVITIES

The Company changed its name from Helioshepherd Limited to Shepherd No 2 Limited on 30 October 2013 and became a subsidiary of Shepherd Development Co Ltd.

The principal activities of the company are the acquisition and development of land for commercial, residential and industrial purposes. During the year the company sold its property rights relating to a potential scheme at Rossington near Doncaster.

ENVIRONMENTAL POLICY

The company keeps under continuous review the environmental effect of its activities and takes effective action to develop solutions to eliminate any adverse consequences.

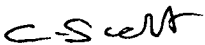
PROVISION OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the Board



C SCOTT
Secretary
10 September 2014

Huntington House
Jockey Lane
Huntington
YORK
YO32 9XW

Registered in England under Number 07545768

SHEPHERD NO 2 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF
SHEPHERD NO 2 LIMITED

We have audited the financial statements of Helioshepherd Limited for the year ended 30 June 2014 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Iain Moffatt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW
10 September 2014

SHEPHERD NO 2 LIMITED
 PROFIT AND LOSS ACCOUNT
 for the year ended 30 June 2014

	Notes	2014 £'000	2013 £'000
TURNOVER		2,323	-
Costs and overheads less other income	2	(2,323)	-
		<hr/>	<hr/>
PROFIT BEFORE INTEREST		-	-
Interest payable		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES		-	-
Taxation		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>

TOTAL RECOGNISED GAINS AND LOSSES

All recognised gains and losses are included
 in the profit and loss account for the year.

SHEPHERD NO 2 LIMITED

BALANCE SHEET

as at 30 June 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
CURRENT ASSETS					
Work in Progress		-		664	
Debtors		-		-	
		<u>-</u>		<u>664</u>	
CREDITORS, due within one year					
	4	<u>-</u>		<u>(664)</u>	
NET ASSETS					
			<u>-</u>		<u>-</u>
CAPITAL AND RESERVES					
Called up share capital	5	-		-	
Profit and loss account	5	<u>-</u>		<u>-</u>	
			<u>-</u>		<u>-</u>
EQUITY SHAREHOLDERS' FUNDS					
			<u>-</u>		<u>-</u>

Signed on behalf of the Board



C SCOTT
Director

10 September 2014

Company Number 07545768

SHEPHERD NO 2 LIMITED
NOTES ON THE ACCOUNTS
for the period ended 30 June 2014

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared in accordance with applicable UK accounting standards and using the historical cost convention.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company (Shepherd Building Group Limited) includes the Company in its own published consolidated financial accounts.

The immediate parent company and smallest group for which consolidated accounts are drawn up is Shepherd Development Company Limited which is incorporated in the United Kingdom.

Group accounts are also prepared by the ultimate parent company, Shepherd Building Group Limited, a company incorporated in the United Kingdom. A copy of those consolidated accounts can be obtained from Companies House.

As permitted by paragraph 3 of FRS 8 (Related Party Transactions), transactions with related group entities are not disclosed.

REVENUE

Revenue is recognised when legal completion occurs except where the development is subject to a forward sale in which case it is recognised in line with the stage of completion of the development which is defined by the proportion of construction costs incurred to date.

WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value and is stated after deducting cash received on account. All interest payable on money borrowed for the purchase of land and to finance development is written off during the year in which it is incurred.

Profit arising on development and on the sale of land is not included until legal completion has taken place except where the development is subject to a forward sale in which case profit is recognised on a prudent basis according to the stage of completion of the development. Provision is made for estimated future losses, if any.

TAXATION

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19, and where appropriate the liability has been discounted to reflect the time value of money.

INTEREST

All interest is written off in the year that it is incurred.

2. COSTS AND OVERHEADS LESS OTHER INCOME	2014	2013
	£'000	£'000
Raw materials and other development costs	2,159	345
Change in work-in-progress	164	(345)
	<u>2,323</u>	<u>-</u>

SHEPHERD NO 2 LIMITED
NOTES ON THE ACCOUNTS
for the period ended 30 June 2014

3. DIRECTORS AND EMPLOYEES

The directors received no remuneration from the company during the period.

The company has no other employees.

	2014 £'000	2013 £'000
4. CREDITORS, due within one year		
Accruals and deferred income	-	7
Loan from Shepherd Development Co Ltd	-	657
	<u>-</u>	<u>664</u>
	<u>-</u>	<u>664</u>
5. RECONCILIATION OF MOVEMENT IN RESERVES		
Opening reserves	-	-
Profit for the financial year	-	-
Closing reserves	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The share capital of the company is £200 which is allotted but not yet paid.