

Registration Number 3026621

SHIRES DEVELOPMENTS LTD

Abbreviated Accounts

for the year ended 28 February 2002



SHIRES DEVELOPMENTS LTD

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**Auditors' Report to SHIRES DEVELOPMENTS LTD
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Shires Developments Ltd for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 28 February 2002, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 28 March 2002 we reported as auditors of Shires Developments Ltd to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 2002 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

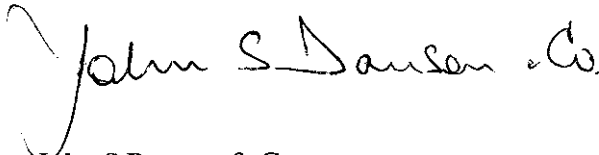
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

Auditors' Report to SHIRES DEVELOPMENTS LTD
under Section 247B of the Companies Act 1985

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2002 and of its loss for the year then ended and have been properly prepared in accordance with the ' Companies Act 1985.



John S Danson & Co
Chartered Accountants and
Registered Auditors

28 March 2002

35 Salisbury Road
Dronfield
Derbyshire
S18 1UG

SHIRES DEVELOPMENTS LTD

Abbreviated Balance Sheet as at 28 February 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		20,128		22,676
Current Assets					
Debtors		-		43,612	
Cash at bank and in hand		10		10	
		<u>10</u>		<u>43,622</u>	
Creditors: amounts falling due within one year		<u>(223,914)</u>		<u>(209,581)</u>	
Net Current Liabilities			<u>(223,904)</u>		<u>(165,959)</u>
Total Assets Less Current Liabilities			<u>(203,776)</u>		<u>(143,283)</u>
Creditors: amounts falling due after more than one year			<u>(4,289)</u>		<u>(5,849)</u>
Deficiency of Assets			<u>(208,065)</u>		<u>(149,132)</u>
Capital and Reserves					
Called up share capital	3		1,500		1,500
Profit and loss account			<u>(209,565)</u>		<u>(150,632)</u>
Shareholders' Funds			<u>(208,065)</u>		<u>(149,132)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 28 March 2002 and signed on its behalf by


J W Crossley
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

SHIRES DEVELOPMENTS LTD

Notes to the Abbreviated Financial Statements for the year ended 28 February 2002

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 March 2000).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33 1/3% on reducing balance
Fixtures, fittings and equipment	-	25% on reducing balance
Motor vehicles	-	25% on reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

SHIRES DEVELOPMENTS LTD

Notes to the Abbreviated Financial Statements for the year ended 28 February 2002

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 March 2001		
At 28 February 2002		26,671
Depreciation		
Charge for year		2,548
At 28 February 2002		6,543
Net book values		
At 28 February 2002		20,128
At 28 February 2001		22,676
3. Share capital	2002 £	2001 £
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	1,500	1,500