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Shires Developments Ltd

Abbreviated accounts

for the year ended 28 February 2007

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Shires Developments Ltd

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Shires Developments Ltd

Accountants' report to the board of directors on the unaudited financial statements of Shires Developments Ltd

In accordance with the engagement letter dated 30 March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 28 February 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

John S Danson & Co
Chartered Accountants

12 April 2007

35 Salisbury Road
Dronfield
Derbyshire
S18 1UG

Shires Developments Ltd

Abbreviated balance sheet
as at 28 February 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		39,811		38,993
Current assets					
Stocks		313,400		116,800	
Debtors		103,876		90,242	
Cash at bank and in hand		320		320	
		417,596		207,362	
Creditors: amounts falling due within one year		(349,632)		(155,185)	
Net current assets			67,964		52,177
Total assets less current liabilities			107,775		91,170
Creditors: amounts falling due after more than one year			(16,000)		(16,000)
Net assets			91,775		75,170
Capital and reserves					
Called up share capital	3		1,500		1,500
Profit and loss account			90,275		73,670
Shareholders' funds			91,775		75,170

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

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

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 28 February 2007

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 28 February 2007 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 12 April 2007 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.

Notes to the abbreviated financial statements for the year ended 28 February 2007

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 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

Land and buildings	-	Straight line over years
Plant and machinery	-	25% on reducing balance
Fixtures, fittings and equipment	-	33 1/3% on reducing balance
Motor vehicles	-	25% on reducing balance

1.4. Stock

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

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

Notes to the abbreviated financial statements for the year ended 28 February 2007

continued

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 March 2006	50,972
Additions	4,850
Disposals	(2,900)
At 28 February 2007	52,922
Depreciation	
At 1 March 2006	11,979
On disposals	(2,900)
Charge for year	4,032
At 28 February 2007	13,111
Net book values	
At 28 February 2007	39,811
At 28 February 2006	38,993

3. Share capital

	2007 £	2006 £
Authorised		
1,500 Ordinary shares of 1 each	1,500	1,500
Allotted, called up and fully paid		
1,500 Ordinary shares of 1 each	1,500	1,500

4. Transactions with directors

There were no transactions with directors during the year