REGISTRAR'S COPY

Company Registration No. 3870621 (England and Wales)

SHEPHERD FOODS HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2000



LD6
COMPANIES HOUSE
0025
26/10/01

SHEPHERD FOODS HOLDINGS LIMITED

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SHEPHERD FOODS HOLDINGS LIMITED

AUDITORS' REPORT TO SHEPHERD FOODS HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 to be delivered 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Venthams

Venthams

Chartered Accountants
Registered Auditor

11·10·01

Millhouse 32 - 38 East Street
Rochford
Essex
SS4 1DB

SHEPHERD FOODS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2000

	Notes	2000 £	£
Fixed assets			
Investments	2		100,000
Current assets			
Net current assets			-
Total assets less current liabilities			100,000
Capital and reserves			
Called up share capital	3		100,000
Shareholders' funds			100,000

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

The financial statements were approved by the board on 10/10/2001

John Shepherd

J.A.W. Shepherd
Director

Richard Shepherd

R.C.S. Shepherd, M.P.
Director

SHEPHERD FOODS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2000

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1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention.

1.2 Investments
Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation
Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Group accounts
The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Investments £
Cost	
At 3 November 1999	-
Additions	100,000
At 31 December 2000	100,000

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Shepherd Foods (London) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Shepherd Foods (London) Limited	1,765,057	7,824

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2000

3 Share capital	2000 £
Authorised	
1,000,000 Ordinary of £ 1 each	1,000,000
Allotted, called up and fully paid	
100,000 Ordinary of £ 1 each	100,000

On 24 October 2000 the company issued 100,000 ordinary shares in exchange for 100% of the issued share capital of Shepherd Foods (London) Limited.