

Company Registration No. 3870621 (England and Wales)

SHEPHERD FOODS HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 29 DECEMBER 2002



SHEPHERD FOODS HOLDINGS LIMITED

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SHEPHERD FOODS HOLDINGS LIMITED

INDEPENDENT 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 7, together with the financial statements of the company for the period ended 29 December 2002 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 audit 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 7 are properly prepared in accordance with those provisions.



Venthams

28.10.03
.....

**Chartered Accountants
Registered Auditor**

**Millhouse 32 - 38 East Street
Rochford
Essex
SS4 1DB**

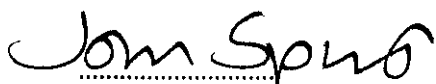
SHEPHERD FOODS HOLDINGS LIMITED

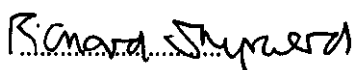
ABBREVIATED BALANCE SHEET AS AT 29 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	1,502,132		1,502,132	
Investments	2	100,000		100,000	
		<u>1,602,132</u>		<u>1,602,132</u>	
Current assets					
Creditors: amounts falling due within one year		<u>(640,832)</u>		<u>(1,479,632)</u>	
Net current liabilities		(640,832)		(1,479,632)	
Total assets less current liabilities		<u>961,300</u>		<u>122,500</u>	
Capital and reserves					
Called up share capital	4	100,000		100,000	
Profit and loss account		861,300		22,500	
Shareholders' funds - equity interests		<u>961,300</u>		<u>122,500</u>	

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 27 OCTOBER 2003


J.A.W. Shepherd
Director


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

SHEPHERD FOODS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

No depreciation is provided in respect of investment properties in conjunction with SSAP 19.

1.4 Investments

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

1.5 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 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,400	2,500
	<u> </u>	<u> </u>

4 Investment income

	2002	2001
	£	£
Income from shares in group undertakings	750,000	-
	<u> </u>	<u> </u>

SHEPHERD FOODS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 29 DECEMBER 2002

5 Taxation

Current tax charge

-

-

Factors affecting the tax charge for the period

Profit on ordinary activities before taxation

838,800

22,500

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2001 : 0.00 %)

-

-

Effects of:

Current tax charge

-

-

The company has taken advantage of group relief and as such no provision has been made for corporation tax.

6 Tangible fixed assets

Investment
properties
£

Cost

At 31 December 2001 & at 29 December 2002

1,502,132

SHEPHERD FOODS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 29 DECEMBER 2002

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 31 December 2001 & at 29 December 2002	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 2002 £	Profit for the year 2002 £
Shepherd Foods (London) Limited	887,460	(225,241)

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	Capital and reserves 2002 £	Profit for the year 2002 £
Shepherd Foods (London) Limited	887,460	(225,241)

SHEPHERD FOODS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 29 DECEMBER 2002

8	Creditors: amounts falling due within one year	2002	2001
		£	£
	Amounts owed to subsidiary undertakings	638,182	1,477,132
	Accruals and deferred income	2,650	2,500
		<u>640,832</u>	<u>1,479,632</u>
9	Share capital	2002	2001
		£	£
	Authorised		
	1,000,000 Ordinary Shares of £ 1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	100,000 Ordinary Shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 31 December 2001		22,500
	Retained profit for the period		838,800
	Balance at 29 December 2002		<u>861,300</u>
11	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit for the financial period	838,800	22,500
	Opening shareholders' funds	<u>122,500</u>	<u>100,000</u>
	Closing shareholders' funds	<u>961,300</u>	<u>122,500</u>
12	Capital commitments	2002	2001
		£	£
	At 29 December 2002 the company had capital commitments as follows:		
	Contracted for but not provided in the financial statements	<u>23,578</u>	<u>-</u>

At the period end the company had capital commitments of £23,578 (2001: £nil). This related to improvements to a freehold property which were 50% complete at the period end.

SHEPHERD FOODS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) ***FOR THE PERIOD ENDED 29 DECEMBER 2002***

13 Employees

Number of employees

There were no employees during the period apart from the directors.