

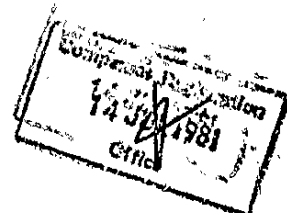
STEWART, CHRISTIE & COMPANY LIMITED

REPORT AND ACCOUNTS

FOR

THE YEAR ENDED

31st MARCH 1981



STEWART, CHRISTIE & COMPANY LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1981

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STEWART, CHRISTIE & COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31st March 1981.

ACTIVITIES

The principal activity of the company was tailoring.

STATE OF COMPANY'S AFFAIRS

The company's affairs are considered to be satisfactory.

TRADING RESULTS

The loss for the year after taxation was £5,241 which has been set against reserves. No dividend is proposed.

EXPORTS

The value of goods exported by the company during the year was £2,911.

DIRECTORS

The directors throughout the year were :

D.M. Lowe

M.T.L. Mackinnon

M.T.L. Mackinnon retires by rotation, and being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

The interests of the directors in the capital of the company were as follows :

	Number of ordinary shares of £1 each	
	<u>1st April 1980</u>	<u>31st March 1981</u>
D.M. Lowe	5,360	5,360
M.T.L. Mackinnon	1,400	1,400

STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD

MALCOLM MACKINNON

Secretary

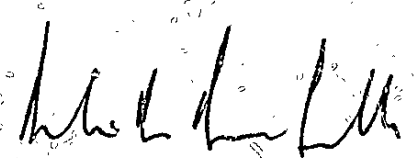
Edinburgh.

30th June 1981.

REPORT OF THE AUDITORS
TO THE MEMBERS OF STEWART, CHRISTIE & COMPANY LIMITED

We have audited the accounts on pages 4 to 8 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the company's affairs at 31st March 1981 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1980.



DELOITTE HASKINS & SELLS

Chartered Accountants

Edinburgh

30th June 1981

STEWART, CHRISTIE & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1981

	<u>Notes</u>	<u>1981</u> <u>£</u>	<u>1980</u> <u>£</u>
(LOSS)/PROFIT BEFORE TAXATION	2 & 3	(5,241)	247
TAXATION			
(LOSS)/RETAINED PROFIT		<u>£(5,241)</u>	<u>£ 247</u>

STEWART, CHRISTIE & COMPANY LIMITED

BALANCE SHEET 31st MARCH 1981

	<u>Notes</u>	<u>1981</u> £	<u>1980</u> £
FIXED ASSETS	5	3,655	4,115
CURRENT ASSETS			
Stock		26,010	25,316
Debtors		10,286	10,403
Cash		158	290
		<u>36,454</u>	<u>36,009</u>
CURRENT LIABILITIES			
Creditors		7,829	8,856
Loan	6	1,000	1,000
Bank overdraft (secured)		7,576	1,323
		<u>16,405</u>	<u>11,179</u>
NET CURRENT ASSETS		20,049	24,830
		<u>£23,704</u>	<u>£28,945</u>
Financed by :			
SHARE CAPITAL	7	6,760	6,760
RESERVES		16,694	21,935
SHAREHOLDERS' FUNDS		<u>23,454</u>	<u>28,695</u>
PENSION FUND RESERVE		250	250
		<u>£23,704</u>	<u>£28,945</u>

DUNCAN M. LOWE

MALCOLM T.L. MACKINNON

Duncan M. Lowe
Directors

Malcolm Mackinnon

STEWART, CHRISTIE & COMPANY LIMITED

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st MARCH 1981**

	<u>1981</u> £	<u>1980</u> £
SOURCE OF FUNDS		
(Loss)/profit before taxation	(5,241)	247
Adjustments for items not involving the movement of funds :		
Depreciation	716	703
Profit on sale of fixed assets	-	(322)
Total funds generated from operations	<u>(4,525)</u>	<u>628</u>
Proceeds on disposal of fixed assets	-	580
	<u>(4,525)</u>	<u>1,208</u>
APPLICATION OF FUNDS		
Purchase of fixed assets	256	1,736
Net decrease in funds	<u>£ (4,781)</u>	<u>£ (528)</u>
THE NET DECREASE IN FUNDS IS REPRESENTED BY A NET DECREASE IN WORKING CAPITAL COMPRISING :		
Stocks	694	1,413
Debtors	(117)	3,030
Creditors	1,027	(1,127)
	<u>1,604</u>	<u>3,346</u>
Bank balances and cash	<u>(6,385)</u>	<u>(3,874)</u>
Net decrease in working capital	<u>£ (4,781)</u>	<u>£ (528)</u>

STEWART, CHRISTIE & COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1981

1. ACCOUNTING POLICIES

(a) The accounts are prepared on the historical cost basis.

(b) STOCK

Stock is valued at the lower of cost and net realisable value. The cost of products manufactured by the company consists of direct material and labour costs, together with the relevant production overheads.

(c) DEPRECIATION

Depreciation is calculated as follows :

Motor car - 20% on cost
Fittings - 5% on cost

(d) DEFERRED TAXATION

The company provides deferred taxation at 40% on timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes except where it can be reasonably demonstrated that no corporation tax liabilities will arise in the foreseeable future.

2. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after charging :

	1981 £	1980 £
Directors' remuneration (Note 3)	8,356	9,012
Depreciation	716	703
Auditors' remuneration	550	525
Bank overdraft interest	922	44
Loan interest	50	500

3. DIRECTORS' REMUNERATION

	1981 £	1980 £
Fees	500	700
Other emoluments	7,856	8,312
	£ 8,356	£ 9,012

4. RESERVES

Balance at 1st April 1980	£ 21,935
Loss for the year	(5,241)
Balance at 31st March 1981	£ 16,694

NOTES TO THE ACCOUNTS (continued)

5. FIXED ASSETS

	Motor Vehicles £	Fittings £	Total £
COST			
At 1st April 1980	1,700	7,261	8,961
Additions	-	256	256
At 31st March 1981	1,700	7,517	9,217
DEPRECIATION			
At 1st April 1980	340	4,506	4,846
Amount provided	340	376	716
At 31st March 1981	680	4,882	5,562
NET BOOK VALUES			
At 31st March 1981	£ 1,020	£ 2,635	£ 3,655
At 31st March 1980	£ 1,360	£ 2,755	£ 4,115

6. LOAN

The loan is repayable on demand. Interest is payable at 5%.

7. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	1981	1980	1981	1980
Ordinary shares of £1 each	£20,000	£20,000	£ 6,760	£ 6,760

8. DEFERRED TAXATION

There is no contingent liability in respect of deferred tax as losses carried forward exceed tax arising from timing differences.