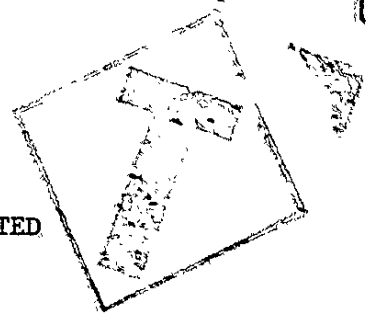


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STEWART, CHRISTIE & CO

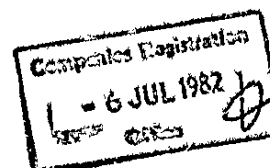
LIMITED

REPORT AND ACCOUNTS

FOR

THE YEAR ENDED

31st MARCH 1982



STEWART, CHRISTIE & COMPANY LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1982

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STEWART, CHRISTIE & COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31st March 1982.

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 £2,194 which has been set against reserves. No dividend is proposed.

DIRECTORS

The directors throughout the year were :

D.M. Lowe
M.T.L. Mackinnon

D.M. Lowe 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 :

	<u>Number of Ordinary Shares of £1 each</u>	
	<u>1st April 1981</u>	<u>31st March 1982</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 at the annual general meeting.

BY ORDER OF THE BOARD

MALCOLM MACKINNON

Secretary.

Malcolm Mackinnon

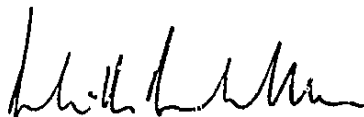
Edinburgh.

10th June 1982

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 1982 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



DELOITTE HASKINS & SELLS

Chartered Accountants

Edinburgh.

18th June 1982

STEWART, CHRISTIE & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1982

	<u>Notes</u>	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
LOSS BEFORE TAXATION	3 & 4	2,194	5,241
TAXATION		-	-
LOSS DEDUCTED FROM RESERVES		<u>£ 2,194</u>	<u>£ 5,241</u>

STEWART, CHRISTIE & COMPANY LIMITED

BALANCE SHEET 31st MARCH 1982

	<u>Notes</u>	<u>1982</u> £	<u>1981</u> £
FIXED ASSETS	5	3,209	3,655
CURRENT ASSETS			
Stock		26,214	26,010
Debtors		11,244	10,286
Cash		158	158
		37,616	36,454
CURRENT LIABILITIES			
Creditors		12,604	7,829
Loan	6	1,000	1,000
Bank overdraft (secured)		5,711	7,576
		19,315	16,405
NET CURRENT ASSETS		18,301	20,049
		£ 21,510	£ 23,704
Financed by :			
SHARE CAPITAL	7	£,760	6,760
RESERVES	8	14,750	16,944
SHAREHOLDERS' EQUITY		£ 21,510	£ 23,704

These accounts were approved by the board of directors on 10th June 1982
and are signed on its behalf by :

DUNCAN M. LOWE

) *Duncan M. Lowe*
)
) Directors
)

MALCOLM T.L. MACKINNON

) *Malcolm Mackinnon*
)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st MARCH 1982

	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
SOURCE OF FUNDS	<u>Nil</u>	<u>Nil</u>
APPLICATION OF FUNDS		
Loss before taxation	(2,194)	(5,241)
Adjustment for items not involving the movement of funds :		
Depreciation	730	716
Total funds absorbed by operations	<u>(1,464)</u>	<u>(4,525)</u>
OTHER APPLICATIONS		
Purchase of fixed assets	284	256
Decrease in funds	<u>£(1,748)</u>	<u>£(4,781)</u>
THE DECREASE IN FUNDS IS REPRESENTED BY A NET DECREASE IN WORKING CAPITAL COMPRISING :		
Stocks	204	694
Debtors	958	(117)
Creditors	<u>(4,775)</u>	<u>1,027</u>
	(3,613)	1,604
Bank balances and cash	<u>1,865</u>	<u>(6,385)</u>
Net decrease in working capital	<u>£(1,748)</u>	<u>£(4,781)</u>

STEWART, CHRISTIE & COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1982

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% except where it can be reasonably demonstrated that no corporation tax liabilities will arise in the foreseeable future.

2. COMPANIES ACT 1981

The company is not yet required to comply with the accounting and disclosure provisions of part 1 of the Companies Act 1981. The accounts are prepared in accordance with Section 149A, and Schedule 8A to the Companies Act 1948.

3. LOSS BEFORE TAXATION

Loss before taxation is stated after charging :	<u>1982</u>	<u>1981</u>
Directors' remuneration (Note 4)	£ 9,437	£ 8,356
Depreciation	730	716
Auditors' remuneration	650	550
Bank overdraft interest	811	922
Loan interest	50	50
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	<u>1982</u>	<u>1981</u>
Fees	500	500
Other emoluments	8,937	7,856
	<u> </u>	<u> </u>
	£ 9,437	£ 8,356
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (continued)

5. FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Fittings</u> £	<u>Total</u> £
COST			
At 1st April 1981	1,700	7,517	9,217
Additions	-	284	284
At 31st March 1982	1,700	7,801	9,501
DEPRECIATION			
At 1st April 1981	680	4,882	5,562
Amount provided	340	390	730
At 31st March 1982	1,020	5,272	6,292
NET BOOK VALUES			
At 31st March 1982	£ 680	£ 2,529	£ 3,209

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>	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
Ordinary shares of £1 each	£20,000	£20,000	£ 6,760	£ 6,760

8. RESERVES

Balance at 1st April 1981	£ 16,694
Loss for the year	(2,194)
Balance at 31st March 1982	£ 14,500

9. DEFERRED TAXATION

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

STEWART, CHRISTIE & COMPANY LIMITED

DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 31st MARCH 1982

	<u>%</u>	<u>1982</u> <u>£</u>	<u>%</u>	<u>1981</u> <u>£</u>
TURNOVER	100.00	100,413	100.0	84,093
COST OF TURNOVER	75.5	75,834	75.7	63,637
GROSS PROFIT	24.5	£ 24,579	24.3	£ 20,456
SELLING EXPENSES	10.0	10,081	9.4	7,953
ADMINISTRATIVE EXPENSES	15.7	15,831	19.9	16,772
FINANCING EXPENSES	0.9	861	1.1	972
TOTAL EXPENSES	26.6	26,773	30.4	25,697
LOSS BEFORE TAXATION	(2.1)	£(2,194)	(6.1)	£ (5,241)