

STEWART, CHRISTIE & COMPANY LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 1997

Registered number: SC036921



STEWART CHRISTIE & COMPANY LIMITED

AUDITOR'S REPORT ON ABBREVIATED ACCOUNTS

Auditor's report to the directors of Stewart, Christie & Company Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

I have examined the abbreviated accounts on pages 2 to 4 together with the annual accounts of Stewart, Christie & Company Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether they have been properly prepared in accordance with that Schedule.

Basis of opinion

I have carried out the procedures I considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full accounts.

Opinion

In my opinion the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 12 June 1996 I reported, as auditor of Stewart, Christie & Company Limited to the members on the annual accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997 and my audit report was as follows:

"I have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

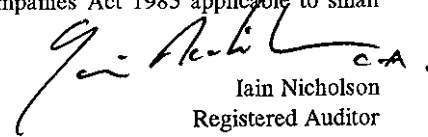
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Edinburgh
12 June 1997


Iain Nicholson
Registered Auditor
Chartered Accountant

STEWART, CHRISTIE & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

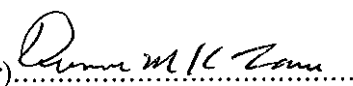
at 31st March 1997

	Note	19 97		19 96	
		£	£	£	£
Fixed Assets					
Tangible assets	2		201,660		197,084
Intangible assets	3		20,000		20,000
			<u>221,660</u>		<u>217,084</u>
Current Assets					
Stocks		122,499		121,785	
Debtors		23,290		21,531	
Cash at bank		46,560		30,380	
		<u>192,349</u>		<u>173,696</u>	
Creditors: amounts becoming due and payable within one year.			<u>(149,831)</u>		<u>(130,842)</u>
Net Current Assets			42,518		42,854
Total assets less current liabilities			<u>264,178</u>		<u>259,938</u>
Creditors: amounts becoming due and payable after one year.			(89,000)		(94,589)
			<u>175,178</u>		<u>165,349</u>
Capital and Reserves (equity)					
Called up share capital	4		5,360		5,360
Other reserves			1,400		1,400
Profit and loss account			168,418		158,589
Total shareholders' funds			<u>175,178</u>		<u>165,349</u>

The abbreviated accounts on pages 2 to 4 were approved by the board of directors on 12 June 1997

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The directors have taken advantage in the preparation of the annual accounts of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

DMK Lowe (Director) 

STEWART, CHRISTIE & COMPANY LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31st March 1997

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land & buildings	not depreciated
Motor vehicles	20 % straight line
Fixtures and fittings	10 % straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

STEWART, CHRISTIE & COMPANY LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31st March 1997
(continued)

2 Tangible fixed assets

	Total £
Cost	
At 31 March 1996	224,534
Additions	28,779
Disposals	(25,377)
At 31 March 1997	<u>227,936</u>
Depreciation	
At 31 March 1996	27,450
Charged on disposals	(14,342)
Charge for year	13,168
At 31 March 1997	<u>26,276</u>
Net Book Value	
At 31 March 1997	<u>201,660</u>
At 31 March 1996	<u>197,084</u>

3 Fixed asset investment other than loans

	£
Cost	
1 April 1996 and 31 March 1997	<u>20,000</u>
Net book amount	
1 April 1996 and 31 March 1997	<u>20,000</u>

4 Called up share capital

	1997 No	1996 £	1997 No	1996 £
Ordinary shares of £1 each				
Authorised:	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid up:	<u>5,360</u>	<u>5,360</u>	<u>5,360</u>	<u>5,360</u>