

STEWART, CHRISTIE & COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1998



STEWART, CHRISTIE & COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

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STEWART, CHRISTIE & COMPANY LIMITED

AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my 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 report our opinion to you.

BASIS OF OPINION

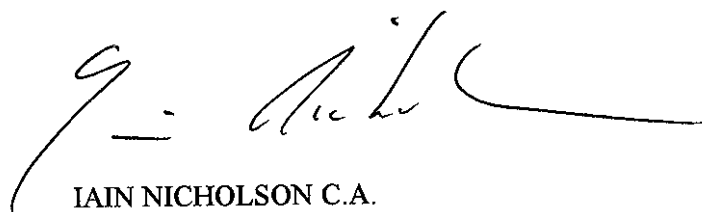
I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

5 Carnethy Avenue
Edinburgh
EH13 0DL

9th June 1998



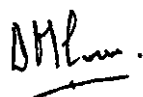
IAIN NICHOLSON C.A.
Chartered Accountant
& Registered Auditor

STEWART, CHRISTIE & COMPANY LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 1998**

	Note	1998 £	1997 £
FIXED ASSETS	2		
Tangible assets		189,917	201,660
Investments		<u>20,000</u>	<u>20,000</u>
		209,917	221,660
CURRENT ASSETS			
Stocks		123,613	122,499
Debtors		17,767	23,290
Cash at bank and in hand		<u>35,593</u>	<u>46,560</u>
		176,973	192,349
CREDITORS: Amounts falling due within one year		<u>(140,067)</u>	<u>(149,831)</u>
NET CURRENT ASSETS		36,906	42,518
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246,823</u>	<u>264,178</u>
CREDITORS: Amounts falling due after more than one year		<u>(40,050)</u>	<u>(89,000)</u>
		<u>206,773</u>	<u>175,178</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	5,360	5,360
Other reserves		1,400	1,400
Profit and loss account		<u>200,013</u>	<u>168,418</u>
SHAREHOLDERS' FUNDS		<u>206,773</u>	<u>175,178</u>

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

These financial statements were approved by the directors on the 9th June 1998 and are signed on their behalf by:



D M LOWE

STEWART, CHRISTIE & COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% Straight Line
Motor Vehicles	- 20% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Tangible Fixed Assets	Investments	Total
	£	£	£
COST			
At 1st April 1997	227,936	20,000	247,936
Disposals	(3,700)	-	(3,700)
At 31st March 1998	<u>224,236</u>	<u>20,000</u>	<u>244,236</u>
DEPRECIATION			
At 1st April 1997	26,276	-	26,276
Charge for year	8,968	-	8,968
On disposals	(925)	-	(925)
At 31st March 1998	<u>34,319</u>	<u>-</u>	<u>34,319</u>
NET BOOK VALUE			
At 31st March 1998	<u>189,917</u>	<u>20,000</u>	<u>209,917</u>
At 31st March 1997	<u>201,660</u>	<u>20,000</u>	<u>221,660</u>

3. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

STEWART, CHRISTIE & COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1998

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>5,360</u>	<u>5,360</u>