

STEWART, CHRISTIE & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2003



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STEWART, CHRISTIE & COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 3

STEWART, CHRISTIE & COMPANY LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		161,946	164,658
CURRENT ASSETS			
Stocks		121,410	122,452
Debtors		15,532	19,344
Cash at bank and in hand		98,170	66,824
		235,112	208,620
CREDITORS: Amounts falling due within one year		83,138	81,930
NET CURRENT ASSETS		151,974	126,690
TOTAL ASSETS LESS CURRENT LIABILITIES		313,920	291,348
CAPITAL AND RESERVES			
Called-up equity share capital	3	5,360	5,360
Other reserves		1,400	1,400
Profit and Loss Account		307,160	284,588
SHAREHOLDERS' FUNDS		313,920	291,348

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on the 28th May 2003 and are signed on their behalf by:



D M K LOWE

The notes on pages 2 to 3 form part of these abbreviated accounts.

STEWART, CHRISTIE & COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Freehold Property	- 2% Straight Line
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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2002 and 31st March 2003	<u>189,448</u>
DEPRECIATION	
At 1st April 2002	24,790
Charge for year	<u>2,712</u>
At 31st March 2003	<u><u>27,502</u></u>
NET BOOK VALUE	
At 31st March 2003	<u>161,946</u>
At 31st March 2002	<u><u>164,658</u></u>

STEWART, CHRISTIE & COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2003****3. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
			£
Ordinary shares of £1 each	<u>5,360</u>	<u>5,360</u>	<u>5,360</u>