

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
For YEAR ended
28 NOVEMBER 1998

Company Number: SC080442

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1.
REPORT OF THE AUDITORS TO THE MEMBERS OF
STEWART'S (SIGHTHILL) HOLDINGS LIMITED

PURSUANT TO SECTION 247b OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of the company for the year ended 28 November 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

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

We have carried out the procedures we 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 our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our 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 3 to 6 are properly prepared in accordance with those provisions.

On 20 September 1999, we reported as auditors of Stewart's (Sighthill) Holdings Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 November 1998, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We/....

REPORT OF THE AUDITORS TO THE MEMBERS OF

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

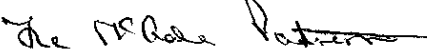
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements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

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 November 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Dividends have been paid from gains arising on the sale of heritable properties. The Articles of Association of the company require such gains to be transferred to a non-distributable capital reserve. This restriction, recognised by Section 281 of the Companies Act 1985, would prevent the company from making a legal distribution from the aforementioned gains."


The McCabe Partnership
Chartered Accountants
Registered Auditors
56 Palmerston Place
Edinburgh

20 September 1999

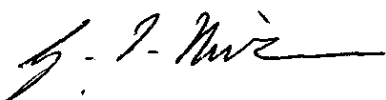
STEWART'S (SIGHTHILL) HOLDINGS LIMITEDABBREVIATED BALANCE SHEET AS AT 28 NOVEMBER 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
FIXED ASSETS			
Tangible assets	2	723,218	847,852
		- - - - -	- - - - -
INVESTMENTS	3	663,469	602,469
		- - - - -	- - - - -
CURRENT ASSETS			
Debtors		84,034	14,688
Short term deposits		598,861	413,908
Cash at bank		<u>43,883</u>	<u>64,659</u>
		726,778	493,255
		- - - - -	- - - - -
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade creditors		-	4,904
Advance corporation tax		8,125	8,125
Corporation tax		46,427	55,225
Other taxation and social security costs		3,398	2,281
Loan from director		14,530	17,010
Dividend		-	-
Accruals		<u>7,162</u>	<u>10,126</u>
		<u>79,642</u>	<u>97,671</u>
NET CURRENT ASSETS		<u>647,136</u>	<u>395,584</u>
NET ASSETS		<u>2,033,823</u>	<u>1,845,905</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	32,500	32,500
Revaluation reserve		681,132	809,869
Capital reserve		1,451,827	1,162,386
Revenue reserve		51,804	51,804
Profit and loss account		<u>(183,440)</u>	<u>(210,654)</u>
		2,033,823	1,845,905
		=====	=====

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 20 September 1999 and are signed on their behalf by:

G I Niven



The notes on pages 4 to 6 form part of these accounts.

STEWART'S (SIGHTHILL) HOLDINGS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR YEAR ENDED 28 NOVEMBER 1998

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis as modified by the revaluation of Investment Property.

(b) INCOME

Rent receivable is treated on an accruals basis.
Interest receivable is treated on an accruals basis.

Gains on sales of properties are shown as other operating income in the profit and loss account. The gains are shown based on book value. An amount equal to the gains, less the corporation tax liability thereon is then transferred from the profit and loss account to capital reserve.

(c) TAXATION

The company provides for corporation tax at the rate for small companies as adjusted for the marginal rate due to the fact that it has associated companies for taxation purposes.

(d) DEPRECIATION

Depreciation is provided on all tangible fixed assets except for investment properties, which are revalued annually, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:-

Office equipment - 25% straight line.
Motor vehicles - 25% straight line.

(e) GROUP ACCOUNTS

The company's only subsidiary, Jaxtox Limited, is a dormant company. Group accounts are not prepared.

STEWART'S (SIGHTHILL) HOLDINGS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR YEAR ENDED 28 NOVEMBER 1998

2. TANGIBLE FIXED ASSETS

	<u>Investment</u> <u>Properties</u> £	<u>Motor</u> <u>Vehicle</u> £	<u>Office</u> <u>Equipment</u> £	<u>Total</u> £
Cost or valuation				
At 28.11.97	840,400	20,045	15,223	875,668
Additions	-	19,755	-	19,755
Disposals	(132,000)	(12,110)	-	(144,110)
Revaluation	-	-	-	-
At 28.11.98	708,400	27,690	15,223	751,313
Depreciation				
At 28.11.97	-	15,045	12,771	27,816
Charge for year	-	6,913	2,451	9,364
Disposals for year	-	(9,085)	-	(9,085)
At 28.11.98	-	12,873	15,222	28,095
Net Book Value				
At 28.11.98	708,400	14,817	1	723,218
At 28.11.97	840,400	5,000	2,452	847,852

The investment properties, which cost £24,096 were valued by the directors on 28 November 1998 at £708,400 on the basis that they are subject to tenants' rights. The potential tax liability if the properties were sold at the 28 November 1998 valuation would be £52,300.

	<u>1998</u> £	<u>1997</u> £
3. INVESTMENTS		
Investment in subsidiary company	2	2
Loans to associated companies	663,467	602,467
	663,469	602,469

The subsidiary company, Jaxtox Limited, was incorporated in Scotland on 8 January 1987. Stewart's (Sighthill) Holdings Limited holds all of the issued share capital, comprising two ordinary shares of £1. Jaxtox Limited is a dormant company, and made neither a profit nor a loss during the year ended 28 November 1998.

STEWART'S (SIGHTHILL) HOLDINGS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR YEAR ENDED 28 NOVEMBER 1998

	<u>1998</u> £	<u>1997</u> £
4. SHARE CAPITAL		
<u>Authorised</u>		
100,000 shares of £1 each	100,000 =====	100,000 =====
<u>Issued and fully paid</u>		
32,500 shares of £1 each	32,500 =====	32,500 =====