

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
For YEAR ended
28 NOVEMBER 2000

Company Number: SC080442



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 2 to 5 together with the financial statements of the company for the year ended 28 November 2000 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 2 to 5 are properly prepared in accordance with those provisions.


McCabe Partnership
Chartered Accountants
Registered Auditors
56 Palmerston Place
Edinburgh

20 August 2001

STEWART'S (SIGHTHILL) HOLDINGS LIMITEDABBREVIATED BALANCE SHEET AS AT 28 NOVEMBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	2	1,097,003	1,169,305
		- - - - -	- - - - -
INVESTMENTS	3	1,081,611	839,469
		- - - - -	- - - - -
CURRENT ASSETS			
Debtors		34,223	49,893
Short term deposits		503,724	689,995
Cash at bank		<u>14,098</u>	<u>29,959</u>
		552,045	769,847
		- - - - -	- - - - -
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade creditors		7,159	5,011
Corporation tax		13,089	40,073
Other taxation and social security costs		4,901	2,272
Loan from director		73,820	36,800
Dividend		-	-
Accruals		<u>11,660</u>	<u>8,522</u>
		<u>110,629</u>	<u>92,678</u>
NET CURRENT ASSETS		<u>441,416</u>	<u>677,169</u>
NET ASSETS		2,620,030	2,685,943
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	32,500	32,500
Revaluation reserve		1,051,854	1,124,975
Capital reserve		1,763,155	1,662,034
Revenue reserve		51,804	51,804
Profit and loss account		<u>(279,283)</u>	<u>(185,370)</u>
		2,620,030	2,685,943
		=====	=====

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 August 2001 and are signed on their behalf by:

G I Niven 

The notes on pages 3 to 5 form part of these accounts.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR YEAR ENDED 28 NOVEMBER 2000

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 2000

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 28.11.99	1,149,850	30,450	17,297	1,197,597
Additions	-	19,495	328	19,823
Disposals	(74,100)	(19,755)	(3,690)	(97,545)
Revaluation	-	-	-	-
At 28.11.2000	1,075,750	30,190	13,935	1,119,875
	=====	=====	=====	=====
Depreciation				
At 28.11.99	-	12,550	15,742	28,292
Charge for year	-	7,547	600	8,147
Disposals for year	-	(9,877)	(3,690)	(13,567)
At 28.11.2000	-	10,220	12,652	22,872
	=====	=====	=====	=====
Net Book Value				
At 28.11.2000	1,075,750	19,970	1,283	1,097,003
	=====	=====	=====	=====
At 28.11.99	1,149,850	17,900	1,555	1,169,305
	=====	=====	=====	=====

The investment properties, which cost £20,724 were valued by the directors on 28 November 1999 at £1,075,750 on the basis that they are subject to tenants' rights. The potential tax liability if the properties were sold at the 28 November 2000 valuation would be £134,750.

	<u>2000</u> £	<u>1999</u> £
3. INVESTMENTS		
Investment in subsidiary company	2	2
Loans to associated companies	<u>1,081,609</u>	<u>839,467</u>
	1,081,611	839,469
	=====	=====

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 2000.

STEWART'S (SIGHTHILL) HOLDINGS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR YEAR ENDED 28 NOVEMBER 2000

	<u>2000</u>	<u>1999</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
	=====	=====