

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
For YEAR ended
28 NOVEMBER 2001

Company Number: SC080442



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 2 to 5 together with the financial statements of the company for the year ended 28 November 2001 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.

McCabes
McCabes
Chartered Accountants
Registered Auditors
56 Palmerston Place
Edinburgh

26 July 2002

STEWART'S (SIGHTHILL) HOLDINGS LIMITEDABBREVIATED BALANCE SHEET AS AT 28 NOVEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
FIXED ASSETS			
Tangible assets	2	1,163,605	1,097,003
		- - - - -	- - - - -
INVESTMENTS	3	1,313,859	1,081,611
		- - - - -	- - - - -
CURRENT ASSETS			
Debtors		5,992	34,223
Short term deposits		343,367	503,724
Cash at bank		<u>22,918</u>	<u>14,098</u>
		372,277	552,045
		- - - - -	- - - - -
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade creditors		1,027	7,159
Corporation tax		17,206	13,089
Other taxation and social security costs		2,906	4,901
Loan from director		83,600	73,820
Dividend		1,500	-
Accruals		<u>10,836</u>	<u>11,660</u>
		<u>117,075</u>	<u>110,629</u>
NET CURRENT ASSETS		<u>255,202</u>	<u>441,416</u>
NET ASSETS		2,732,666	2,620,030
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	32,500	32,500
Revaluation reserve		1,127,909	1,051,854
Capital reserve		1,903,150	1,763,155
Revenue reserve		51,804	51,804
Profit and loss account		<u>(382,697)</u>	<u>(279,283)</u>
		2,732,666	2,620,030
		=====	=====

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 26 July 2002 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 2001

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 2001

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 28.11.2000	1,075,750	30,190	13,935	1,119,875
Additions	-	-	-	-
Disposals	(98,800)	(-)	(-)	(98,800)
Revaluation	<u>173,550</u>	<u>-</u>	<u>-</u>	<u>173,550</u>
At 28.11.2001	1,150,500	30,190	13,935	1,194,625
	=====	=====	=====	=====
Depreciation				
At 28.11.2000	-	10,220	12,652	22,872
Charge for year	-	7,548	600	8,148
Disposals for year	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>
At 28.11.2001	-	17,768	13,252	31,020
	=====	=====	=====	=====
Net Book Value				
At 28.11.2001	1,150,500	12,422	683	1,163,605
	=====	=====	=====	=====
Net Book Value				
At 28.11.2000	1,075,750	19,970	1,283	1,097,003
	=====	=====	=====	=====

The investment properties, which cost £19,419 were valued by the directors on 28 November 2001 at £1,150,500 on the basis that they are subject to tenants' rights. The potential tax liability if the properties were sold at the 28 November 2001 valuation would be £157,000.

	<u>2001</u> £	<u>2000</u> £
3. INVESTMENTS		
Investment in subsidiary company	2	2
Other loans	<u>1,313,857</u>	<u>1,081,609</u>
	1,313,859	1,081,611
	=====	=====

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 2001.

STEWART'S (SIGHTHILL) HOLDINGS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR YEAR ENDED 28 NOVEMBER 2001

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
4. SHARE CAPITAL		
<u>Authorised</u>		
100,000 Ordinary Shares of £1 each	100,000	100,000
	=====	=====
<u>Issued and fully paid</u>		
32,500 Ordinary Shares of £1 each	32,500	32,500
	=====	=====