



Corporate Finance Tax Consultancy Compliance Services

STEWART'S (SIGHTHILL) HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR
28 NOVEMBER 2003

Company Registration Number SC080442



McCABES

Chartered Accountants & Registered Auditors
56 Palmerston Place
Edinburgh
EH12 5AY

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2003

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STEWART'S (SIGHTHILL) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

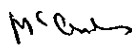
OPINION

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.

56 Palmerston Place
Edinburgh

EH12 5AY

27/4/04



McCABES
Chartered Accountants
& Registered Auditors

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

28 NOVEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		1,004,780	1,226,960
Investments		1,200,859	1,303,859
		<u>2,205,639</u>	<u>2,530,819</u>
 CURRENT ASSETS			
Debtors		4,804	3,518
Cash at bank and in hand		695,919	421,283
		<u>700,723</u>	<u>424,801</u>
CREDITORS: Amounts falling due within one year		<u>91,610</u>	<u>78,903</u>
NET CURRENT ASSETS		<u>609,113</u>	<u>345,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,814,752</u>	<u>2,876,717</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	3	32,500	32,500
Revaluation reserve		989,041	1,201,042
Other reserves		2,375,233	2,163,232
Profit and loss account		(582,022)	(520,057)
SHAREHOLDERS' FUNDS		<u>2,814,752</u>	<u>2,876,717</u>

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 27/9/2004 and are signed on their behalf by:


DAVID DOUGLAS

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

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Rent received 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.

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:

Office equipment	- 25% straight line
Motor Vehicles	- 25% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 29 November 2002	1,266,125	1,303,859	2,569,984
Disposals	(227,920)	(103,000)	(330,920)
At 28 November 2003	<u>1,038,205</u>	<u>1,200,859</u>	<u>2,239,064</u>
DEPRECIATION			
At 29 November 2002	39,165	—	39,165
Charge for year	4,954	—	4,954
On disposals	(10,694)	—	(10,694)
At 28 November 2003	<u>33,425</u>	<u>—</u>	<u>33,425</u>
NET BOOK VALUE			
At 28 November 2003	<u>1,004,780</u>	<u>1,200,859</u>	<u>2,205,639</u>
At 28 November 2002	<u>1,226,960</u>	<u>1,303,859</u>	<u>2,530,819</u>

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2003

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued ordinary share capital of Jaxtox Limited, a company registered in Scotland. Jaxtox Limited is dormant.

	2003 £	2002 £
Aggregate capital and reserves		
Jaxtox Limited (dormant)	2	2
Profit and (loss) for the year		
Jaxtox Limited	—	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100,000 Ordinary shares at £1 each shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares at £1 each shares of £1 each	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>