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STEWART'S (SIGHTHILL) HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR
28 NOVEMBER 2005

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 2005

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STEWART'S (SIGHTHILL) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO STEWART'S (SIGHTHILL) HOLDINGS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Stewart's (Sighthill) Holdings Limited for the year ended 28 November 2005 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 28 September 2006 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28 November 2005, and the full text of company audit report is reproduced on pages 2 to 3 of these financial statements.



McCABES
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29/9/06

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STEWART'S (SIGHTHILL) HOLDINGS LIMITED

YEAR ENDED 28 NOVEMBER 2005

We have audited the financial statements of Stewart's (Sighthill) Holdings Limited for the year ended 28 November 2005 on pages 5 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 8 to 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

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STEWART'S (SIGHTHILL) HOLDINGS LIMITED

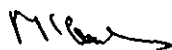
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STEWART'S (SIGHTHILL) HOLDINGS LIMITED *(continued)*

YEAR ENDED 28 NOVEMBER 2005

OPINION

In our opinion the financial statements give a true and fair view of the state of the affairs as at 28 November 2005 and of its loss for the period then ended and, except for the matter referred to in the following paragraph, have been properly prepared in accordance with the Companies Act 1985.

Dividends have been paid from gains arising on the sale of investment properties. The Articles of Association of the company require such gains to be transferred to a non-distribution 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.



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28/9/06

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

28 NOVEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		1,196,754	1,125,629
Investments		1,733,916	1,372,916
		<u>2,930,670</u>	<u>2,498,545</u>
CURRENT ASSETS			
Debtors		4,842	7,816
Cash at bank and in hand		104,804	481,933
		<u>109,646</u>	<u>489,749</u>
CREDITORS: Amounts falling due within one year		<u>112,791</u>	<u>83,899</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,145)</u>	<u>405,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,927,525</u>	<u>2,904,395</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,823</u>	<u>1,463</u>
		<u>2,924,702</u>	<u>2,902,932</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	32,500	32,500
Revaluation reserve		1,168,572	1,089,919
Other reserves		2,613,634	2,490,905
Profit and loss account		(890,004)	(710,392)
SHAREHOLDERS' FUNDS		<u>2,924,702</u>	<u>2,902,932</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 28 September 2006 and are signed on their behalf by:



DAVID O DOUGLAS

The notes on pages 5 to 7 form part of these abbreviated accounts.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2005

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

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.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2005

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 2004	1,152,435	1,372,916	2,525,351
Additions		361,000	361,000
Disposals	(84,500)	—	(84,500)
Revaluation	162,500	—	162,500
At 28 November 2005	1,230,435	1,733,916	2,964,351
DEPRECIATION			
At 29 November 2004	26,806	—	26,806
Charge for year	6,875	—	6,875
At 28 November 2005	33,681	—	33,681
NET BOOK VALUE			
At 28 November 2005	1,196,754	1,733,916	2,930,670
At 28 November 2004	1,125,629	1,372,916	2,498,545

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2005

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.

	2005 £	2004 £
Aggregate capital and reserves		
Jaxtox Limited	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:

	2005 £	2004 £
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:

	2005 No	£	2004 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>