

STEWART'S (SIGHTHILL) HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR
28 NOVEMBER 2009



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

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2009

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STEWART'S (SIGHTHILL) HOLDINGS LIMITED

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

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Stewart's (Sighthill) Holdings Limited for the year ended 28 November 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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 auditor's 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



ROBERT CLARK CA (Senior
Statutory Auditor)
For and on behalf of
FRENCH DUNCAN LLP
Chartered Accountants
& Statutory Auditor

56 Palmerston Place
Edinburgh
EH12 5AY

17 September 2010

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

28 NOVEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		1,124,620	1,132,181
CURRENT ASSETS			
Debtors	3	1,578,968	1,610,606
Cash at bank and in hand		161,735	377,319
		1,740,703	1,987,925
CREDITORS: Amounts falling due within one year		104,128	175,827
NET CURRENT ASSETS		1,636,575	1,812,098
TOTAL ASSETS LESS CURRENT LIABILITIES		2,761,195	2,944,279
PROVISIONS FOR LIABILITIES		-	2,870
		2,761,195	2,941,409
CAPITAL AND RESERVES			
Called-up equity share capital	5	32,500	32,500
Revaluation reserve		1,112,809	1,112,809
Other reserves		51,804	3,045,462
Profit and loss account		1,564,082	(1,249,362)
SHAREHOLDERS' FUNDS		2,761,195	2,941,409

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 17 September 2010, and are signed on their behalf by:


GRAHAM I NIVEN

Company Registration Number: SC080442

The notes on page 2 form part of these abbreviated accounts.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2009

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 April 2008).

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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation 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
Equipment	- 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 Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, 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 2009

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 £
COST OR VALUATION	
At 29 November 2008	1,175,144
Additions	156
At 28 November 2009	<u>1,175,300</u>
DEPRECIATION	
At 29 November 2008	42,963
Charge for year	7,717
At 28 November 2009	<u>50,680</u>
NET BOOK VALUE	
At 28 November 2009	<u>1,124,620</u>
At 28 November 2008	<u>1,132,181</u>

3. DEBTORS

Debtors include amounts of £1,557,508 (2008 - £1,591,588) falling due after more than one year.

STEWART'S (SIGHTHILL) HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 NOVEMBER 2009

4. TRANSACTIONS WITH THE DIRECTORS

During the year, the company made loan repayments of £62,966 (2008 - £22,191) to Jennifer F S Niven and Graham I Niven, directors. The balance due to Jennifer F S Niven and Graham I Niven at the year end was £80,573 (2008 - £143,539).

During the year the company received a loan of £nil (2008 - £nil) from David I Niven, a director. The balance due to David I Niven at the year end was £1,401 (2008 - £1,401).

During the year the company paid the following dividends to directors:

	2009	2008
	£	£
D Niven	10,000	15,000
J Niven	35,000	10,000
L Niven	10,000	15,000
P Barr	20,000	30,000

5. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
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:

	2009		2008	
	No	£	No	£
32,500 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>