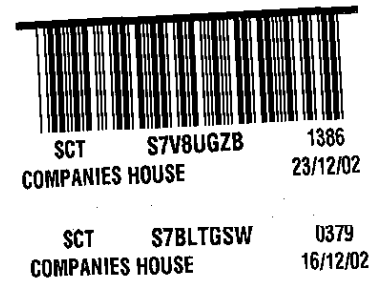


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

K M STEWART & COMPANY
(FINANCIAL SERVICES) LIMITED



K M STEWART & COMPANY
(FINANCIAL SERVICES) LIMITED

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for the Year Ended 31 March 2002

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K M STEWART & COMPANY
(FINANCIAL SERVICES) LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTOR: K M Stewart

SECRETARY: T Moore

REGISTERED OFFICE: 7 Royal Crescent
Glasgow
G3 7SL

REGISTERED NUMBER: 080590 (Scotland)

ACCOUNTANTS: K M Stewart & Co
Chartered Accountants
7 Royal Crescent
Glasgow
G3 7SL

K M STEWART & COMPANY
(FINANCIAL SERVICES) LIMITED

ABBREVIATED BALANCE SHEET
31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		304,317		304,317
CURRENT ASSETS:					
Investments		160,959		165,595	
Cash at bank		63,357		58,062	
		224,316		223,657	
CREDITORS: Amounts falling due within one year		2,251		17,907	
NET CURRENT ASSETS:			222,065		205,750
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£526,382</u>		<u>£510,067</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Other reserves			71,570		61,910
Profit and loss account			454,712		448,057
SHAREHOLDERS' FUNDS:			<u>£526,382</u>		<u>£510,067</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



K M Stewart - DIRECTOR

Approved by the Board on 1 July 2002

The notes form part of these financial statements

K M STEWART & COMPANY
(FINANCIAL SERVICES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 25% on reducing balance

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	
and 31 March 2002	<u>312,605</u>
DEPRECIATION:	
At 1 April 2001	
and 31 March 2002	<u>8,288</u>
NET BOOK VALUE:	
At 31 March 2002	<u><u>304,317</u></u>
At 31 March 2001	<u><u>304,317</u></u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>