REGISTERED NUMBER: 80687 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

FOR

STEWART SHAW HOLDINGS LIMITED



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STEWART SHAW HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 1997

DIRECTORS:	A.S. Shaw Mrs C.H. Shaw
SECRETARY:	A S Shaw
REGISTERED OFFICE:	P.O.Box 5, 37 Portland Road, KILMARNOCK. Ayrshire. KA1 2DJ
REGISTERED NUMBER:	80687 (Scotland)
AUDITORS:	Gilmour Hamilton & Co. Chartered Accountants & Registered Auditors, 37 Portland Road, KILMARNOCK. Ayrshire. KA1 2DJ
BANKERS:	TSB Bank Scotland plc, Commercial Banking Centre, 21 Blythswood Square, GLASGOW. G2 4BL
SOLICITORS:	Corrigall, Ritchie & McLean, 20 John Street, DUNOON. Argyll. PA23 8BN

REPORT OF THE AUDITORS TO STEWART SHAW HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Gilmour Hamilton & Co.
Chartered Accountants
& Registered Auditors,
37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

Dated: 30 March 1998

STEWART SHAW HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 1997

	Notes	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS:					
Investments	2		100		100
CURRENT ASSETS:					
Debtors		273,716		284,542	
Cash at bank		301,357		320,829	
		575,073		605,371	
CREDITORS: Amounts falling due within one year		437,958		478,136	
NET CURRENT ASSETS:			137,115		127,235
TOTAL ASSETS LESS CURRENT LIABILITIES:			£137,215		£127,335
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Profit and loss account			37,215		27,335
Shareholders' funds			£137,215		£127,335

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:

Mrs C.H. Shaw - DIRECTOR

Approved by the Board on 30 March 1998

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

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.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Investments
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Group accounts
The company has not prepared group accounts using the exemption conferred by section 248 of the Companies Act 1985 on the grounds that its susidiaries are small companies and the group is a small group as defined by section 249.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 1996 and 30 June 1997	100
NET BOOK VALUE:	
At 30 June 1997	100
At 30 June 1996	100

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Cowal Building and Plumbing Supplies Limited.
Nature of business: Builders' Merchants

Class of shares:	% holding
Ordinary	100.00

	1997 £	1996 £
Aggregate capital and reserves	361	3,351
(Loss)/Profit for the year	(2,990)	85,479

2. **FIXED ASSET INVESTMENTS - continued**

Stewart Shaw (Plumbing and Heating Engineers) Limited
Nature of business: Plumbing and Heating Contractors

Class of shares:	% holding
Ordinary	100.00

	1997	1996
	£	£
Aggregate capital and reserves	26,650	29,210
(Loss)/Profit for the year	(2,560)	43,138

The company's investments in share capital of unlisted companies are in respect of wholly owned subsidiaries.

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	1997 £	1996 £
200,000	Ordinary	£1	200,000	200,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
100,000	Ordinary	£1	100,000	100,000

The company is controlled by A.S. Shaw whose shareholding is shown in the directors report.

4. **TRANSACTIONS WITH DIRECTORS**

Directors loan accounts are as follows:

	A.S Shaw £	C.H Shaw £	Total £
As at 1 July 1996 and 30 June 1997	287,813	144,375	432,188

The loans are unsecured,interest free and have no fixed term for repayment.