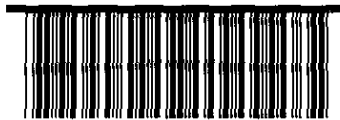


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

FOR

STEWART SHAW HOLDINGS LIMITED



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COMPANIES HOUSE 15/03/01

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STEWART SHAW HOLDINGS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2000**

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STEWART SHAW HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2000

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:	Lloyds TSB Scotland plc, Henry Duncan House, 120 George Street, EDINBURGH. EH2 4TS
SOLICITORS:	Corrigall Black, 20 John Street, DUNOON. Argyll. PA23 8BN

STEWART SHAW HOLDINGS LIMITED

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 2000 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: 6 November 2000

STEWART SHAW HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		100		100
CURRENT ASSETS:					
Debtors		192,960		231,190	
Cash at bank		231,183		273,736	
		424,143		504,926	
CREDITORS: Amounts falling due within one year		234,733		325,460	
NET CURRENT ASSETS:			189,410		179,466
TOTAL ASSETS LESS CURRENT LIABILITIES:			£189,510		£179,566
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Profit and loss account			89,510		79,566
SHAREHOLDERS' FUNDS:			£189,510		£179,566

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 6 November 2000

The notes form part of these financial statements

STEWART SHAW HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2000**

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 March 2000).

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 subsidiaries are small companies and the group is a small group as defined by section 249.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 1999	
and 30 June 2000	100
	—
NET BOOK VALUE:	
At 30 June 2000	100
	==
At 30 June 1999	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

	2000	1999
	£	£
Aggregate capital and reserves	76,997	8,425
Profit for the year	68,572	4,939
	==	==

STEWART SHAW HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

2. FIXED ASSET INVESTMENTS - continued

Stewart Shaw Limited

Nature of business: General Building Contractors

Class of shares:	%
Ordinary	holding 100.00

	2000	1999
	£	£
Aggregate capital and reserves	119,941	20,077
Profit for the year	99,864	5,226

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:	2000	1999
		£1	£	£
200,000	Ordinary		200,000	200,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
		£1	£	£
100,000	Ordinary		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 30 June 2000	188,373	38,165	226,538

The loans are unsecured interest free and repayable on demand.