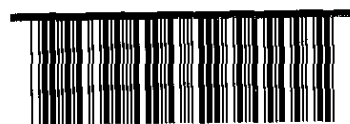


Abbreviated Financial Statements for the Year Ended 30 June 2001

for

Stewart Shaw Holdings Limited



SCT SXQRGAD9 1077
COMPANIES HOUSE 29/04/02

2

Stewart Shaw Holdings Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2001

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Stewart Shaw Holdings Limited

Company Information
for the Year Ended 30 June 2001

DIRECTORS:

A. S. Shaw
Mrs C. H. Shaw

SECRETARY:

A.S Shaw

REGISTERED OFFICE:

10 Jane Street
Dunoon
Argyll
PA23 7HX

REGISTERED NUMBER:

80687 (Scotland)

AUDITORS:

Graham & Co.
Registered Auditors
Chartered Accountants
8 Miller Street
Clydebank
Glasgow
G81 1UQ

Stewart Shaw Holdings Limited

Report of the Independent 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 2001 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 audit 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.



Graham & Co.
Registered Auditors
Chartered Accountants
8 Miller Street
Clydebank
Glasgow
G81 1UQ

Dated: 16 April 2002

Stewart Shaw Holdings Limited

Abbreviated Balance Sheet

30 June 2001

		30.6.01		30.6.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		102		102
CURRENT ASSETS:					
Debtors		194,962		192,958	
Cash at bank		-		231,183	
		194,962		424,141	
CREDITORS: Amounts falling due within one year		1,483		234,733	
NET CURRENT ASSETS:			193,479		189,408
TOTAL ASSETS LESS CURRENT LIABILITIES:			£193,581		£189,510
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Profit and loss account			93,581		89,510
SHAREHOLDERS' FUNDS:			£193,581		£189,510

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:



- DIRECTOR

Approved by the Board on 16 April 2002

The notes form part of these financial statements

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.

2. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 July 2000	
and 30 June 2001	102
NET BOOK VALUE:	
At 30 June 2001	102
At 30 June 2000	102

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		
		30.6.01	30.6.00
		£	£
Aggregate capital and reserves		77,175	76,997
Profit for the year		180	68,572

Stewart Shaw Limited

Nature of business: General Building Contractors

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.6.01	30.6.00
		£	£
Aggregate capital and reserves		120,030	119,941
Profit for the year		189	99,864

Stewart Shaw Holdings Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
200,000	Ordinary	1	200,000	200,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
100,000	Ordinary	1	100,000	100,000