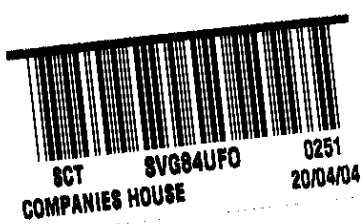


Abbreviated Accounts for the Year Ended 30 June 2003

for

Stewart Shaw Holdings Limited



Stewart Shaw Holdings Limited

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for the Year Ended 30 June 2003

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Stewart Shaw Holdings Limited

Company Information
for the Year Ended 30 June 2003

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
John Brown House
140 Glasgow Road
Clydebank
Glasgow
G81 1QL

Report of the Independent Auditors to
Stewart Shaw Holdings Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Graham & Co.

Graham & Co.
Registered Auditors
Chartered Accountants
John Brown House
140 Glasgow Road
Clydebank
Glasgow
G81 1QL

25 March 2004

Stewart Shaw Holdings Limited

Abbreviated Balance Sheet
30 June 2003

		30.6.03		30.6.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		102		102
CURRENT ASSETS:					
Debtors		470,765		549,962	
CREDITORS: Amounts falling due within one year		<u>277,286</u>		<u>356,483</u>	
NET CURRENT ASSETS:			<u>193,479</u>		<u>193,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£193,581</u>		<u>£193,581</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Profit and loss account			<u>93,581</u>		<u>93,581</u>
SHAREHOLDERS' FUNDS:			<u>£193,581</u>		<u>£193,581</u>

These abbreviated accounts 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 25 March 2004

The notes form part of these financial statements

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2003

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).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002	
and 30 June 2003	102
NET BOOK VALUE:	
At 30 June 2003	102
At 30 June 2002	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

	% holding	30.6.03 £	30.6.02 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		96,617	76,340
Profit/(Loss) for the year		20,277	(835)

Stewart Shaw Limited

Nature of business: General Building Contractors

	% holding	30.6.03 £	30.6.02 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		149,031	129,728
Profit for the year		19,303	9,968

Stewart Shaw Holdings Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2003

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>