
REPORT AND ACCOUNTS
Stevand Limited
Registered Number 124348

30 JUNE 2002



DIRECTORS

P Murray
L Gordon

SECRETARIES, SOLICITORS AND REGISTERED OFFICE

Peterkins
100 Union Street
Aberdeen

BANKERS

Clydesdale Bank plc
Riverside Drive
Aberdeen

REGISTERED NUMBER

124348

Stevand Limited

Directors' Report

The directors submit their report and financial statements for the year ended 30 June 2002.

RESULTS AND DIVIDENDS

The trading profit for the year, after taxation, amounted to £4,808 (2001 loss £3,944).
The directors recommend that no dividend be paid and the loss be carried to reserves.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is running a small hotel.

TANGIBLE FIXED ASSETS

The changes in fixed assets during the year are set out in note 6 to the accounts.

DIRECTOR AND THEIR INTERESTS

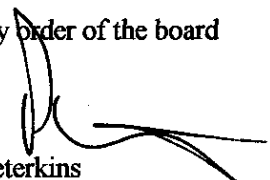
The directors during the year and their interests in the share capital of the company were as follows: -

	<i>At 30 June 2002</i>	<i>At 30 June 2001</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
P Murray	3,000	3,000
L Gordon	3,000	3,000

AUDITORS

A resolution adopting section 294A(1) of the Companies Act 1985 exempting the company from having an audit was accepted.

By order of the board


Peterkins
Secretaries

7 April 2003

Stevand Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2002

	Notes	2002	2001
Turnover	2	£73,382	£63,470
Cost of Sales		£34,561	£33,471
GROSS PROFIT		£38,821	£29,999
Administration expenses		£32,504	£31,854
OPERATING (LOSS)/PROFIT		£6,317	£(1,855)
Interest payable		£1,350	£1,989
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		£4,967	£(3,844)
Tax on profit on ordinary activities	5	£159	£100
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£4,808	£(3,944)
Accumulated surplus brought forward		£4,799	£8,743
ACCUMULATED SURPLUS CARRIED FORWARD		£9,607	£4,799

Stevand Limited
BALANCE SHEET
at 30 June 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible assets	6	£53,743	£55,884
CURRENT ASSETS			
Stock	7	£3,555	£3,532
Debtors	8	£415	£415
Cash at bank and in hand		£1,344	£965
		<u>£5,314</u>	<u>£4,912</u>
CREDITORS: amounts falling due within one year	9	<u>£19,815</u>	<u>£23,989</u>
NET CURRENT LIABILITIES		<u>(£14,501)</u>	<u>(£19,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£39,242</u>	<u>£36,807</u>
CREDITORS: amounts falling due after more than one year:			
Loans	10	<u>£20,635</u>	<u>£23,008</u>
		<u>£18,607</u>	<u>£13,799</u>
CAPITAL AND RESERVES			
Called up share capital	12	£9,000	£9,000
Profit and loss account		<u>£9,607</u>	<u>£4,799</u>
		<u>£18,607</u>	<u>£13,799</u>

The Board of Directors approved these financial statements on April 7, 2003

Advantage has been taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Section 249A(1) of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as it meets the qualifications for a small company.

No notice from any member requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that the company kept accounting records which comply with Section 221 of the Companies Act 1985.

These accounts have been prepared to give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit for the financial year, in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



L Gordon, Director
7 April 2003

Stevand Limited
NOTES TO THE ACCOUNTS
at 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows;

Fixtures and fittings	over 6 years
Freehold buildings	over 10 to 50 years

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value, as follows;

Goods for resale - purchase cost on a first in first out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2. TURNOVER

Turnover that is stated net of value added tax, represents amounts invoiced to third parties, and is generated entirely within the UK.

3. OPERATING PROFIT

	2002	2001
This is stated after charging:		
Directors' remuneration	£4,342	£3,500
Depreciation (Note 6)	£3,990	£3,924
Operating lease rentals	£2,969	£2,827
	<u>£11,301</u>	<u>£10,251</u>

4. INTEREST PAYABLE

	2002	2001
Banks loans and overdraft	£1,350	£1,889
Other loans wholly repayable within five years		£100
	<u>£1,350</u>	<u>£1,989</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
Current year corporation tax	£542	£100
Prior year corporation tax	£(383)	
	<u>£159</u>	<u>£100</u>

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Fixtures and fittings	Total
Cost:			
At 1 July 2001	£70,080	£38,737	£108,817
Additions	£0	£1,849	£1,849
At 30 June 2002	<u>£70,080</u>	<u>£40,586</u>	<u>£110,666</u>
Depreciation			
At 1 July 2001	£23,063	£29,870	£52,933
Provided during year	£2,293	£1,697	£3,990
At 30 June 2001	<u>£25,356</u>	<u>£31,567</u>	<u>£56,923</u>
Net book value:			
At 30 June 2002	<u>£44,724</u>	<u>£9,019</u>	<u>£53,743</u>
At 30 June 2001	<u>£47,017</u>	<u>£8,867</u>	<u>£55,884</u>

Included in freehold land and building is land valued at £10,000 which is not depreciated.

7. STOCK

	2002	2001
Goods for resale	<u>£3,555</u>	<u>£3,532</u>

8. DEBTORS

	2002	2001
Prepayments	<u>£415</u>	<u>£415</u>

9. CREDITORS

	2002	2001
Current instalment due on loans (Note 10)	£2,200	£2,200
Bank overdraft	£9,344	£11,974
Trade creditors	£2,799	£2,581
Corporation tax	£542	£100
Other taxes and social security costs	£634	£428
Accruals	<u>£4,296</u>	<u>£6,706</u>
	<u>£19,815</u>	<u>£23,989</u>

The bank overdraft is secured by a standard security and floating charge over the assets of the company.

10. LOANS

	2002	2001
Not wholly repayable within five years:		
Brewer's loan	£2,096	£3,096
Bank loan	£12,739	£14,112
Directors' loan	<u>£8,000</u>	<u>£8,000</u>
	<u>£22,835</u>	<u>£25,208</u>
Amounts repayable in instalments:		
Within five years	£9,096	£10,096
After five years	<u>£13,739</u>	<u>£15,112</u>
	<u>£22,835</u>	<u>£25,208</u>
Included in creditors: amounts falling due within one year (note 9)	<u>£2,200</u>	<u>£2,200</u>
	<u>£20,635</u>	<u>£23,008</u>

The Brewer's loan is secured by a five year trade tie agreement and a standard security and floating charge over the assets of the company

11. SHARE CAPITAL

	2002	2001
Ordinary shares of £1 each		
Authorised	£10,000	£10,000
Allotted, called up and fully paid	£9,000	£9,000

12. STATEMENT OF CASH FLOWS

No statement of cash flows has been prepared, since the company has taken advantage of the exemption for small companies under FRS 1.

13. CAPITAL COMMITMENTS

There were no capital commitments, either authorised or contracted at 30 June 2002 (2001 - nil).
