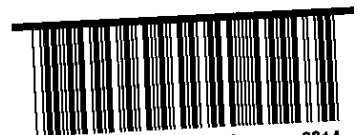


REGISTERED NUMBER: 171908 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000

FOR

STEPPING STONE RESTAURANT LIMITED



SCT SEHLBWDS 0014
COMPANIES HOUSE 12/12/00

STEPPING STONE RESTAURANT LIMITED

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for the Year Ended 29 February 2000**

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STEPPING STONE RESTAURANT LIMITED

COMPANY INFORMATION
for the Year Ended 29 February 2000

DIRECTORS: A Maclean
E Maclean

SECRETARY: Allan Maclean

REGISTERED OFFICE: Uachdar
Isle of Benbecula
HS7 5LY

REGISTERED NUMBER: 171908 (Scotland)

ACCOUNTANTS: Mann Judd Gordon
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

BANKERS: Bank of Scotland
Balivanich
Isle of Benbecula

STEPPING STONE RESTAURANT LIMITED

ABBREVIATED BALANCE SHEET 29 February 2000

		29.2.00		28.2.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		245,112		253,538
CURRENT ASSETS:					
Stocks		4,275		3,140	
Debtors		28,237		21,237	
Cash in hand		-		117	
		<u>32,512</u>		<u>24,494</u>	
CREDITORS: Amounts falling due within one year	3	<u>76,568</u>		<u>70,222</u>	
NET CURRENT LIABILITIES:			<u>(44,056)</u>		<u>(45,728)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>201,056</u>		<u>207,810</u>
CREDITORS: Amounts falling due after more than one year	3		<u>(134,451)</u>		<u>(138,742)</u>
ACCRUALS AND DEFERRED INCOME:			<u>(67,703)</u>		<u>(69,908)</u>
			<u>£(1,098)</u>		<u>£(840)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			<u>(11,098)</u>		<u>(10,840)</u>
SHAREHOLDERS' FUNDS:			<u>£(1,098)</u>		<u>£(840)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 29 February 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

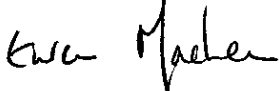
STEPPING STONE RESTAURANT LIMITED

ABBREVIATED BALANCE SHEET

29 February 2000

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:

A handwritten signature in black ink, appearing to read 'E Maclean', is written over the printed name.

E Maclean - DIRECTOR

Approved by the Board on 26 June 2000

The notes form part of these financial statements

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 29 February 2000

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis, despite the excess of liabilities over assets at the end of the period under review, as a substantial part of the company's liabilities comprises loans from directors and from the company's bankers for which immediate payment will not be required.

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).

Turnover

Turnover comprises the value of sales made during the period, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 10% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 1999	272,801
Additions	1,429
At 29 February 2000	274,230
DEPRECIATION:	
At 1 March 1999	19,263
Charge for year	9,855
At 29 February 2000	29,118
NET BOOK VALUE:	
At 29 February 2000	245,112
At 28 February 1999	253,538

3. CREDITORS

The following secured debts are included within creditors:

	29.2.00	28.2.99
	£	£
Bank loans	77,928	82,218

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 29 February 2000

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	29.2.00 £	28.2.99 £
Repayable by instalments		
Bank loans	59,738	64,030
Pension scheme loan	41,180	41,180
	<u>100,918</u>	<u>105,210</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	29.2.00 £	28.2.99 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.00 £	28.2.99 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

5. TRANSACTIONS WITH DIRECTORS

At 29 February 2000 the company had received loans from directors amounting to £48,900, and loans of £62,179 from a small self administered pension scheme of which the directors are trustees. These loans are unsecured and did not attract any interest charge during the period.

6. RELATED PARTY DISCLOSURES

At 29 February 2000 £28,237 was due from Maclean's Bakery (Benbecula) Limited, a company of which the directors are shareholders and directors. A loan has been received from the Trustees of the Maclean's Bakery (Benbecula) Limited Pension Scheme, amounting to £62,179. This loan is repayable over a period of nineteen years from 15 October 1999. The directors of Stepping Stone Restaurant Limited are the Trustees of the Maclean's Bakery (Benbecula) Limited Pension Scheme.