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ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001

FOR

STEPPING STONE RESTAURANT LIMITED



SCT SSQIY6RN 0337
COMPANIES HOUSE 20/12/01

STEPPING STONE RESTAURANT LIMITED

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for the Year Ended 28 February 2001**

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STEPPING STONE RESTAURANT LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2001

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

STEPPING STONE RESTAURANT LIMITED

ABBREVIATED BALANCE SHEET 28 February 2001

		28.2.01		29.2.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		235,257		245,112
CURRENT ASSETS:					
Stocks		1,210		4,275	
Debtors		28,237		28,237	
		29,447		32,512	
CREDITORS: Amounts falling due within one year	3	79,710		76,568	
NET CURRENT LIABILITIES:			(50,263)		(44,056)
TOTAL ASSETS LESS CURRENT LIABILITIES:			184,994		201,056
CREDITORS: Amounts falling due after more than one year	3		(130,158)		(134,451)
ACCRUALS AND DEFERRED INCOME:			(65,498)		(67,703)
			<u>£(10,662)</u>		<u>£(1,098)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			(20,662)		(11,098)
SHAREHOLDERS' FUNDS:			<u>£(10,662)</u>		<u>£(1,098)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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

28 February 2001

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:

x em  x

E Maclean - DIRECTOR

Approved by the Board on 10 December 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 28 February 2001

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 2000	
and 28 February 2001	274,230
DEPRECIATION:	
At 1 March 2000	29,118
Charge for year	9,855
	38,973
At 28 February 2001	
NET BOOK VALUE:	
At 28 February 2001	235,257
At 29 February 2000	245,112

3. CREDITORS

The following secured debts are included within creditors:

	28.2.01	29.2.00
	£	£
Bank loans	73,635	77,928

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 28 February 2001

3. CREDITORS - continued

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

	28.2.01 £	29.2.00 £
Repayable by instalments		
Bank loans	55,445	59,738
Pension scheme loan	41,180	41,180
	<u>96,625</u>	<u>100,918</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	28.2.01 £	29.2.00 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.01 £	29.2.00 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

5. TRANSACTIONS WITH DIRECTORS

At 28 February 2001 and 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 28 February 2001 and 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.