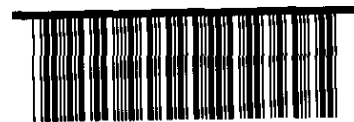


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2002

FOR

STEPPING STONE RESTAURANT LIMITED



SCT S3L4VEC5 0650
COMPANIES HOUSE 19/09/02

STEPPING STONE RESTAURANT LIMITED

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for the Year Ended 28 February 2002**

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STEPPING STONE RESTAURANT LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2002

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 2002

		28.2.02		28.2.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		232,867		235,257
CURRENT ASSETS:					
Stocks		2,762		1,210	
Debtors		9,992		28,237	
Cash in hand		900		-	
		13,654		29,447	
CREDITORS: Amounts falling due within one year	3	63,905		79,710	
NET CURRENT LIABILITIES:			(50,251)		(50,263)
TOTAL ASSETS LESS CURRENT LIABILITIES:			182,616		184,994
CREDITORS: Amounts falling due after more than one year	3		(127,299)		(130,158)
ACCRUALS AND DEFERRED INCOME:			(64,469)		(65,498)
			£(9,152)		£(10,662)
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			(19,152)		(20,662)
SHAREHOLDERS' FUNDS:			£(9,152)		£(10,662)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 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 2002

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 'A Maclean', written in a cursive style.

A Maclean - DIRECTOR

Approved by the Board on 3 September 2002

The notes form part of these financial statements

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 28 February 2002

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 2001	274,230
Additions	7,575
At 28 February 2002	281,805
DEPRECIATION:	
At 1 March 2001	38,974
Charge for year	9,964
At 28 February 2002	48,938
NET BOOK VALUE:	
At 28 February 2002	232,867
At 28 February 2001	235,257

3. CREDITORS

The following secured debts are included within creditors:

	28.2.02	28.2.01
	£	£
Bank loans	80,320	73,635

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 28 February 2002

3. CREDITORS - continued

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

	28.2.02 £	28.2.01 £
Repayable by instalments		
Bank loans	58,857	55,445
Pension scheme loan	38,181	41,180
	<u>97,038</u>	<u>96,625</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	28.2.02 £	28.2.01 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.02 £	28.2.01 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

5. TRANSACTIONS WITH DIRECTORS

At 28 February 2002 the company had received loans from directors amounting to £26,900 (2001 - £48,900). These loans are unsecured and did not attract any interest charge during the year.

6. RELATED PARTY DISCLOSURES

At 28 February 2002 £8,792 (2001 - £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 £60,256 (2001 - £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.