

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

FOR

STEPPING STONE RESTAURANT LIMITED



SGT S06FQQ90 0454  
COMPANIES HOUSE 22/11/03

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
for the Year Ended 28 February 2003**

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>         | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>4</b>    |

**STEPPING STONE RESTAURANT LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 28 February 2003**

**DIRECTORS:** A Maclean  
E Maclean

**SECRETARY:** A 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 2003**

|                                                                |       | 28.2.03 |           | 28.2.02 |           |
|----------------------------------------------------------------|-------|---------|-----------|---------|-----------|
|                                                                | Notes | £       | £         | £       | £         |
| <b>FIXED ASSETS:</b>                                           |       |         |           |         |           |
| Tangible assets                                                | 2     |         | 223,226   |         | 232,867   |
| <b>CURRENT ASSETS:</b>                                         |       |         |           |         |           |
| Stocks                                                         |       | 7,687   |           | 2,762   |           |
| Debtors                                                        |       | 12,504  |           | 9,992   |           |
| Cash in hand                                                   |       | 900     |           | 900     |           |
|                                                                |       | 21,091  |           | 13,654  |           |
| <b>CREDITORS: Amounts falling due within one year</b>          | 3     | 61,952  |           | 63,905  |           |
| <b>NET CURRENT LIABILITIES:</b>                                |       |         | (40,861)  |         | (50,251)  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |         | 182,365   |         | 182,616   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 3     |         | (121,842) |         | (127,299) |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>                 |       |         | (2,482)   |         | -         |
| <b>ACCRUALS AND DEFERRED INCOME:</b>                           |       |         | (62,240)  |         | (64,469)  |
|                                                                |       |         | £(4,199)  |         | £(9,152)  |
| <b>CAPITAL AND RESERVES:</b>                                   |       |         |           |         |           |
| Called up share capital                                        | 4     |         | 10,000    |         | 10,000    |
| Profit and loss account                                        |       |         | (14,199)  |         | (19,152)  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |         | £(4,199)  |         | £(9,152)  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 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 2003**

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:**

A handwritten signature in black ink, appearing to read 'E Maclean', is written over a horizontal line.

E Maclean - Director

Approved by the Board on 22 October 2003

The notes form part of these financial statements

# STEPPING STONE RESTAURANT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 28 February 2003

### 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 June 2002).

#### 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.

|                        |               |
|------------------------|---------------|
| Buildings              | - 2% on cost  |
| Fittings and equipment | - 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.

#### Deferred tax

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

### 2. TANGIBLE FIXED ASSETS

|                        | Total   |
|------------------------|---------|
|                        | £       |
| <b>COST:</b>           |         |
| At 1 March 2002        | 281,805 |
| Additions              | 495     |
| At 28 February 2003    | 282,300 |
| <b>DEPRECIATION:</b>   |         |
| At 1 March 2002        | 48,938  |
| Charge for year        | 10,136  |
| At 28 February 2003    | 59,074  |
| <b>NET BOOK VALUE:</b> |         |
| At 28 February 2003    | 223,226 |
| At 28 February 2002    | 232,867 |

### 3. CREDITORS

The following secured debts are included within creditors:

|            |         |         |
|------------|---------|---------|
|            | 28.2.03 | 28.2.02 |
|            | £       | £       |
| Bank loans | 78,135  | 80,320  |

# STEPPING STONE RESTAURANT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 28 February 2003

### 3. CREDITORS - continued

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

|                                        | 28.2.03<br>£  | 28.2.02<br>£  |
|----------------------------------------|---------------|---------------|
| Repayable by instalments               |               |               |
| Bank loans                             | 56,672        | 58,857        |
| Related company pension<br>scheme loan | 34,909        | 38,181        |
|                                        | <u>91,581</u> | <u>97,038</u> |

### 4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class:   | Nominal<br>value: | 28.2.03<br>£   | 28.2.02<br>£   |
|---------|----------|-------------------|----------------|----------------|
| 500,000 | Ordinary | £1                | <u>500,000</u> | <u>500,000</u> |

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 28.2.03<br>£  | 28.2.02<br>£  |
|---------|----------|-------------------|---------------|---------------|
| 10,000  | Ordinary | £1                | <u>10,000</u> | <u>10,000</u> |

### 5. TRANSACTIONS WITH DIRECTORS

At 28 February 2003 the company had received loans from directors amounting to £26,900 (2002 - £26,900 ). These loans are unsecured and did not attract any interest charge during the year.

### 6. RELATED PARTY DISCLOSURES

At 28 February 2003 £ 12,504 ( 2002 - £8792) 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 £ 56,290 (2002 - £60,255). 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.