

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2004

FOR

STEPPING STONE RESTAURANT LIMITED



STEPPING STONE RESTAURANT LIMITED

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for the Year Ended 29 February 2004**

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STEPPING STONE RESTAURANT LIMITED

COMPANY INFORMATION
for the Year Ended 29 February 2004

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
29 February 2004

		29.2.04		28.2.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		215,588		223,226
CURRENT ASSETS:					
Stocks		9,241		7,687	
Debtors		-		12,504	
Cash in hand		900		900	
		10,141		21,091	
CREDITORS: Amounts falling due within one year	3	60,978		61,952	
NET CURRENT LIABILITIES:			(50,837)		(40,861)
TOTAL ASSETS LESS CURRENT LIABILITIES:			164,751		182,365
CREDITORS: Amounts falling due after more than one year	3		(105,722)		(121,842)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,133)		(2,482)
ACCRUALS AND DEFERRED INCOME:			(60,011)		(62,240)
			£(3,115)		£(4,199)
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			(13,115)		(14,199)
SHAREHOLDERS' FUNDS:			£(3,115)		£(4,199)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2004 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 abbreviated accounts

STEPPING STONE RESTAURANT LIMITED

ABBREVIATED BALANCE SHEET
29 February 2004

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 'A Maclean', written in a cursive style.

A Maclean - Director

Approved by the Board on 26 November 2004

The notes form part of these abbreviated accounts

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 29 February 2004

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
	£
COST:	
At 1 March 2003	282,300
Additions	2,776
At 29 February 2004	285,076
DEPRECIATION:	
At 1 March 2003	59,074
Charge for year	10,414
At 29 February 2004	69,488
NET BOOK VALUE:	
At 29 February 2004	215,588
At 28 February 2003	223,226

3. CREDITORS

The following secured debts are included within creditors:

	29.2.04	28.2.03
	£	£
Bank loans	75,691	78,135

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 29 February 2004

3. CREDITORS - continued

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

	29.2.04 £	28.2.03 £
Repayable by instalments		
Bank loans	54,228	56,672
Related company pension scheme loan	21,233	34,909
	<u>75,461</u>	<u>91,581</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	29.2.04 £	28.2.03 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	29.2.04 £	28.2.03 £
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 2004, £9,858 was due to Maclean's Bakery (Benbecula) Limited (2003 due from £12,504), a company of which the directors are shareholders and directors. A management fee of £7,500 was paid to that company in respect of its administration services supplied during the year. A loan has been received from the Trustees of the Maclean's Bakery (Benbecula) Limited Pension Scheme, amounting to £42,613 (2003 - £56,290). 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.