

REGISTERED NUMBER: 171908 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2007

FOR

STEPPING STONE RESTAURANT LIMITED



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for the Year Ended 28 February 2007

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STEPPING STONE RESTAURANT LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2007

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 2007

		28 2 07		28 2 06	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		195,157		201,418
CURRENT ASSETS:					
Stocks		6,505		5,311	
Cash at bank and in hand		28,998		900	
		35,503		6,211	
CREDITORS: Amounts falling due within one year	3	117,956		83,821	
NET CURRENT LIABILITIES:			(82,453)		(77,610)
TOTAL ASSETS LESS CURRENT LIABILITIES:			112,704		123,808
CREDITORS: Amounts falling due after more than one year	3		(62,759)		(67,332)
PROVISIONS FOR LIABILITIES:			(726)		(1,157)
ACCRUALS AND DEFERRED INCOME			(53,324)		(55,553)
			£(4,105)		£(234)
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			(14,105)		(10,234)
SHAREHOLDERS' FUNDS:			£(4,105)		£(234)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 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
28 February 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 29 August 2007 and were signed on its behalf by



15/10/07

A Maclean Director

The notes form part of these abbreviated accounts

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 28 February 2007

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 January 2005)

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 2006	292,673
Additions	5,458
At 28 February 2007	298,131
DEPRECIATION:	
At 1 March 2006	91,255
Charge for year	11,719
At 28 February 2007	102,974
NET BOOK VALUE	
At 28 February 2007	195,157
At 28 February 2006	201,418

3 CREDITORS

The following secured debts are included within creditors

	28 2 07	28 2 06
	£	£
Bank loans	67,052	70,183

STEPPING STONE RESTAURANT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 28 February 2007

3 CREDITORS continued

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

	28 2 07 £	28 2 06 £
Repayable by instalments		
Bank loans	45,589	48,720

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	28 2 07 £	28 2 06 £
500,000	Ordinary		500,000	500,000
Allotted, issued and fully paid				
Number	Class	Nominal value £1	28 2 07 £	28 2 06 £
10,000	Ordinary		10,000	10,000

5 TRANSACTIONS WITH DIRECTORS

At 28 February 2007 the company had received loans from directors amounting to £8,931 (2006 £9,080)
These loans are unsecured and did not attract any interest charge during the year

6 RELATED PARTY DISCLOSURES

At 28 February 2007 £76,528 was due to Maclean's Bakery (Benbecula) Limited (2006 £37,893), a company of which the directors are shareholders and directors A management fee of £17,500 (2006 £7,500) was paid to that company in respect of its services supplied during the year A loan has been received from the Trustees of the Maclean's Bakery (Benbecula) Limited Pension Scheme The amount of this loan at 28 February 2007 is £8,913 (2006 £9,732) 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