

STUART'S LETTING & MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002

REGISTERED NUMBER: SC 199680



Stewart, Sheddan & Co., C.A.
Edinburgh

STUART'S LETTING & MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET **AS AT 30 SEPTEMBER 2002**

	<u>Note</u>	<u>2002</u> £	£	<u>2001</u> £	£
<u>Fixed assets</u>					
Tangible assets	2		109,670		99,762
<u>Current assets</u>					
Cash at bank		1,330		2,328	
		-----		-----	
		1,330		2,328	
<u>CREDITORS (Amounts falling due within one year)</u>	3	(16,636)		(20,482)	
		-----		-----	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			(15,306)		(18,154)
			-----		-----
			94,364		81,608
<u>CREDITORS (Amounts falling due outwith one year)</u>	4	(93,184)		(80,562)	
		-----		-----	
<u>NET ASSETS</u>			1,180		1,046
			=====		=====
<u>Capital & reserves</u>					
Called up share capital	5		2		2
Profit and loss account			1,178		1,044
			-----		-----
<u>SHAREHOLDERS FUNDS</u>			1,180		1,046
			=====		=====

Directors' audit exemption statement

In the opinion of the directors, the company is entitled to audit exemption under subsection 1 of section 249A of the Companies Act 1985. Further, no notice requiring an audit has been deposited under subsection (2) of S249B in relation to the accounts for the financial year and the directors acknowledge their responsibility for:-

- i) ensuring that the company keeps accounting records which comply with Section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Abbreviated accounts statement

The directors have taken advantage of the exemptions conferred by Section A of part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of these exemptions.

The financial statements on pages 1 to 3 were approved by the directors on 29 May 2003 and signed:

Mr R Stuart
Director



The notes on pages 8 to 11 form part of these financial statements

STUART'S LETTING & MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****1. ACCOUNTING POLICIES****(a) Basis of Preparation of Financial Statements**

The company has taken advantage of the exemption in financial Report Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. In all other respects, the financial statements are in accordance with applicable accounting standards.

(b) Tangible Fixed Assets and Depreciation

Depreciation is calculated to write off the cost or valuation of all fixed assets over their estimated useful lives as follows:-

Property	2% straight line
Furnishings	15% reducing balance

(c) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion the director, there is a reasonable probability that a liability or asset will crystallise in the near future. Advance corporation tax recoverable in the foreseeable future is carried forward to offset against mainstream corporation tax liability.

(d) Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
Opening balances	103,300
Additions	46,880
Disposals	(34,499)

At end of year	115,681

<u>Depreciation</u>	
Opening balances	3,538
Disposals	-
Charge for the year	2,473

At end of year	6,011

<u>Net Book Value</u>	
At end of year	109,670
	=====
At beginning of year	99,762
	=====

STUART'S LETTING & MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

3 CREDITORS (Amounts falling due within one year)

Included within creditors due within one year are the following balances:

	<u>2002</u>	<u>2001</u>
	£	£
Directors loan	6,115	12,942
Bank loans (secured per note 4)	7,132	5,147
	=====	=====

The directors' loan is interest free and has no repayment schedule.

4. CREDITORS (Amounts falling due outwith one year)

	<u>2002</u>	<u>2001</u>
	£	£
Bank loans	93,184	80,562
	=====	=====

Bank loan amounts are secured against land and buildings by bond and floating charge.

5. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
<u>Authorised</u>		
Ordinary shares of £1 each	100	100
	=====	=====
<u>Issued</u>		
Ordinary shares of £1 each	2	2
	=====	=====