

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

Stewart & Stewart Limited



SCT SP4LB46R 0905
COMPANIES HOUSE 18/09/01

Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2000

	Page
<i>Company Information</i>	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Stewart & Stewart Limited

Company Information
for the Year Ended 31 December 2000

DIRECTOR:	J L Stewart
SECRETARY:	E Stewart
REGISTERED OFFICE:	The Old Pottery Burnside Millbank Road Munlochy ROSS-SHIRE IV8 8NL
REGISTERED NUMBER:	201913 (Scotland)
ACCOUNTANTS:	
BANKERS:	Bank of Scotland 23 High Street Fortrose Ross-shire

Stewart & Stewart Limited

Abbreviated Balance Sheet

31 December 2000

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		2,822
Tangible assets	3		20,122
			22,944
 CURRENT ASSETS:			
Stocks		5,685	
Debtors		27,619	
Cash at bank		10,557	
		43,861	
 CREDITORS: Amounts falling due within one year	4	56,766	
NET CURRENT LIABILITIES:			(12,905)
TOTAL ASSETS LESS CURRENT LIABILITIES:			10,039
 CREDITORS: Amounts falling due after more than one year	4		(3,750)
 PROVISIONS FOR LIABILITIES AND CHARGES:			(457)
			£5,832
 CAPITAL AND RESERVES:			
Called up share capital	5		200
Profit and loss account			5,632
SHAREHOLDERS' FUNDS:			£5,832

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

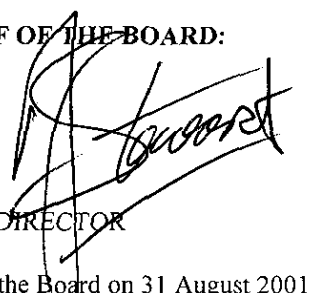
Stewart & Stewart Limited

Abbreviated Balance Sheet

31 December 2000

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:


J L Stewart - DIRECTOR

Approved by the Board on 31 August 2001

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

1. **ACCOUNTING POLICIES**

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 represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

2. **INTANGIBLE FIXED ASSETS**

	Total
	£
COST:	
Additions	3,135
At 31 December 2000	3,135
AMORTISATION:	
Charge for year	313
At 31 December 2000	313
NET BOOK VALUE:	
At 31 December 2000	2,822

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
Additions	26,829
At 31 December 2000	26,829
DEPRECIATION:	
Charge for year	6,707
At 31 December 2000	6,707
NET BOOK VALUE:	
At 31 December 2000	20,122

4. **CREDITORS**

The following secured debts are included within creditors:

£
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The Bank of Scotland have a bond and floating charge over the company's assets to secure the overdraft facility.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

5. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	£
Number:	Class:		
5,000	Voting Ordinary A	£1	5,000
5,000	Non Voting Ordinary B	£1	5,000
			10,000

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
100	Voting Ordinary A	£1	100
100	Non Voting Ordinary B	£1	100
			200

The following shares were allotted and fully paid for cash at par during the year:

100 Voting Ordinary A shares of £1 each
100 Non Voting Ordinary B shares of £1 each

6. **TRANSACTIONS WITH DIRECTORS**

The business was incorporated from the trade of JL Stewart CA. The transactions were valued at arms length and fixed assets were transferred at tax written down value.