

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

Stewart & Stewart Limited



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COMPANIES HOUSE 27/09/03

Stewart & Stewart Limited

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for the Year Ended 31 December 2002

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Stewart & Stewart Limited

Company Information
for the Year Ended 31 December 2002

DIRECTOR: J Stewart

SECRETARY: Mrs EJA Stewart

REGISTERED OFFICE: Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

REGISTERED NUMBER: 201913 (Scotland)

ACCOUNTANTS: Stewart & Stewart Ltd.
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

Stewart & Stewart Limited

Abbreviated Balance Sheet
31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		2,196		2,509
Tangible assets	3		29,620		30,799
			<u>31,816</u>		<u>33,308</u>
CURRENT ASSETS:					
Work in Progress		25,356		9,497	
Debtors		39,972		30,463	
Cash at bank and in hand		32,075		16,427	
		<u>97,403</u>		<u>56,387</u>	
CREDITORS: Amounts falling due within one year	4	56,698		63,699	
		<u></u>		<u></u>	
NET CURRENT ASSETS/(LIABILITIES):			40,705		(7,312)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>72,521</u>		<u>25,996</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			1,396		1,313
			<u>£71,125</u>		<u>£24,683</u>
CAPITAL AND RESERVES:					
Called up share capital	5		200		200
Profit and loss account			70,925		24,483
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS:			<u>£71,125</u>		<u>£24,683</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

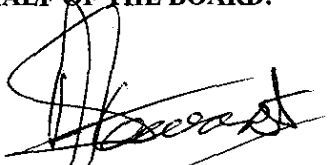
The notes form part of these financial statements

Stewart & Stewart Limited

Abbreviated Balance Sheet
31 December 2002

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:

A handwritten signature in black ink, appearing to read 'J Stewart', is written over the text 'ON BEHALF OF THE BOARD:'.

J Stewart - DIRECTOR

Approved by the Board on 19 September 2003

The notes form part of these financial statements

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 June 2002).

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.

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.

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.

Deferred Taxation

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

2. **INTANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 January 2002	
and 31 December 2002	3,135
AMORTISATION:	
At 1 January 2002	626
Charge for year	313
At 31 December 2002	939
NET BOOK VALUE:	
At 31 December 2002	2,196
At 31 December 2001	2,509

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 January 2002	40,363
Additions	4,928
At 31 December 2002	45,291
DEPRECIATION:	
At 1 January 2002	9,564
Charge for year	6,107
At 31 December 2002	15,671
NET BOOK VALUE:	
At 31 December 2002	29,620
At 31 December 2001	30,799

4. **CREDITORS**

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

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
10,000	Ordinary	£1	10,000	10,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
200	Ordinary	£1	200	200

6. **ULTIMATE PARENT COMPANY**

The ultimate controlling party is the director Mr J Stewart.