

NEWCO (621) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002



SCT SGFOZLNI 0887
COMPANIES HOUSE 09/06/03

REPORT OF THE INDEPENDENT AUDITORS' TO NEWCO (621) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5, together with the full financial statements of the company for the year ended 31st August 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Blueprint Audit Limited

Date: 5th June 2003

Blueprint Audit Limited
Registered Auditors

1 Royal Terrace
Edinburgh
EH7 5AD

NEWCO (621) LIMITED

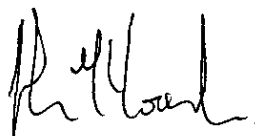
ABBREVIATED BALANCE SHEET

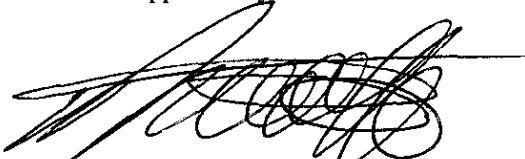
AS AT 31ST AUGUST 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Intangible fixed assets			61,208		64,604
Tangible fixed assets			1,871,170		2,366,910
Fixed asset investments			2		2
			<u>1,932,380</u>		<u>2,431,516</u>
Current assets					
Debtors		874,695		262,906	
Cash at bank and in hand		-		66	
		<u>874,695</u>		<u>262,972</u>	
Creditors: amounts falling due within one year		<u>(29,197)</u>		<u>(16,653)</u>	
Net current assets			845,498		246,319
Total assets less current liabilities			<u>2,777,878</u>		<u>2,677,835</u>
Creditors: amounts falling due after more than one year			<u>(1,300,000)</u>		<u>(1,300,000)</u>
			<u>1,477,878</u>		<u>1,377,835</u>
Capital and reserves					
Share capital	3		1,386,142		1,386,142
Profit and loss account			91,736		(8,307)
Shareholders' funds			<u>1,477,878</u>		<u>1,377,835</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 22nd January 2003 and signed on its behalf by:


J McCoach
Director


D H Scott
Director

NEWCO (621) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The company has applied FRS 18 Accounting Policies in the period. FRS 18 requires that where a choice of treatment is available, the most appropriate accounting estimation techniques shall be used.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, by equal annual instalments over their expected useful lives:

Heritable property	Nil
Leasehold improvements	Nil

No depreciation is provided on the company's heritable property. It is the directors' belief that the residual value of these is at least equal to the book value. Having regard to this, it is considered that the depreciation of any such property as required by the Companies Act 1985 and standard accounting practice would not be material.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Goodwill

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of up to a maximum of 20 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

Deferred taxation

The company has adopted FRS 19 Deferred Tax in the current period. It requires full provision of deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and the tax computations. Under the previous accounting standard (SSAP 15 - Accounting for Deferred Tax) the company's policy was to provide for deferred tax under the liability method only on timing differences that, in the opinion of the directors, would reverse. No adjustment was required to deferred tax as a result of this change in accounting policy.

NEWCO (621) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Fixed asset investments £	Total £
Cost				
At 1st September 2001	68,000	2,366,910	2	2,434,912
Additions	-	8,799	-	8,799
Disposals	-	(504,539)	-	(504,539)
At 31st August 2002	68,000	1,871,170	2	1,939,172
Depreciation and amortisation				
At 1st September 2001	3,396	-	-	3,396
Charge for the year	3,396	-	-	3,396
At 31st August 2002	6,792	-	-	6,792
Net book value				
At 31st August 2002	61,208	1,871,170	2	1,932,380
<i>At 31st August 2001</i>	<i>64,604</i>	<i>2,366,910</i>	<i>2</i>	<i>2,431,516</i>

3 Share capital

	2002 £	2001 £
Authorised		
2,000,000 Ordinary shares of £1.00 each	2,000,000	2,000,000
Allotted		
1,386,142 Allotted, called up and fully paid ordinary shares of £1.00 each	1,386,142	1,386,142

4 Exceptional items

	2002 £	2001 £
(Loss) on sale of fixed assets	-	(50,024)

NEWCO (621) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

5 Shares in group undertaking

Name of company	Country of registration	Details of investments	Proportion held by company	Nature of business
Howie & Co (Scotland) Limited	Scotland	Ordinary shares	100%	Restaurant & bar operators

The capital and reserves and profit or loss for the subsidiary as at 31st August 2002:

	Loss for the year £	Capital and reserves £
Howie & Co (Scotland) Limited	(33,557)	(470,907)
