

NEWCO (621) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003



SCT 82T81X2C 1476
COMPANIES HOUSE 24/07/04

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 2003 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: 22nd July 2004

Blueprint Audit Limited
Registered Auditors

1 Royal Terrace
Edinburgh
EH7 5AD

NEWCO (621) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 2003

	Notes	£	2003 £	£	2002 £
Fixed assets	2				
Intangible fixed assets			57,812		61,208
Tangible fixed assets			1,675,215		1,871,170
Fixed asset investments			2		2
			<u>1,733,029</u>		<u>1,932,380</u>
Current assets					
Debtors	3	910,451		874,695	
		<u>910,451</u>		<u>874,695</u>	
Creditors: amounts falling due within one year		<u>(186,780)</u>		<u>(29,197)</u>	
Net current assets			<u>723,671</u>		<u>845,498</u>
Total assets less current liabilities			<u>2,456,700</u>		<u>2,777,878</u>
Creditors: amounts falling due after more than one year	4		<u>(1,034,698)</u>		<u>(1,300,000)</u>
			<u>1,422,002</u>		<u>1,477,878</u>
Capital and reserves					
Share capital	5		1,386,142		1,386,142
Profit and loss account			35,860		91,736
Shareholders' funds			<u>1,422,002</u>		<u>1,477,878</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 and signed on its behalf by:



J McCoach
Director

Date: 30th June 2004

NEWCO (621) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2003

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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

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

Deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and the tax computations are provided for in full in accordance with FRS 19.

NEWCO (621) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2003

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Fixed asset investments £	Total £
Cost				
At 1st September 2002	68,000	1,871,170	2	1,939,172
Disposals	-	(195,955)	-	(195,955)
At 31st August 2003	68,000	1,675,215	2	1,743,217
Depreciation and amortisation				
At 1st September 2002	6,792	-	-	6,792
Charge for the year	3,396	-	-	3,396
At 31st August 2003	10,188	-	-	10,188
Net book value				
At 31st August 2003	57,812	1,675,215	2	1,733,029
<i>At 31st August 2002</i>	<i>61,208</i>	<i>1,871,170</i>	<i>2</i>	<i>1,932,380</i>

3 Debtors: amounts falling due after more than one year

Debtors include an amount of £909,347 (2002 £534,695) falling due after more than one year.

4 Creditors: amounts falling due after more than one year

	2003	2002
Amounts included in creditors and payable after more than five years:		
	£	£
Bank loans repayable by installments	514,698	780,000

The bank loan is secured by standard securites over 406 Glanville Place, Edinburgh, 208 Bruntsfield Place, Edinburgh, 29 Waterloo Place, Edinburgh and 48/50 Chapel Street, Aberdeen.

The bank also holds a bond and floating charge over all monies of the company.

There is also an unlimited inter company guarantee granted by Howie & Co (Scotland) Limited in favour of the company and an unlimited inter company guarantee granted by the company in favour of Howie & Co (Scotland) Limited.

NEWCO (621) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2003

5	Share capital	2003 £	2002 £
	Authorised		
	2,000,000 Ordinary shares of £1.00 each	<u>2,000,000</u>	<u>2,000,000</u>
	Allotted		
	1,386,142 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>1,386,142</u>	<u>1,386,142</u>

6 Shares in subsidiary 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 of the subsidiary as at 31st August 2003 were as follows:

	Profit for the year £	Capital and reserves £
Howie & Co (Scotland) Limited	<u>8,365</u>	<u>(462,542)</u>

7 Ultimate controlling party

The company has no ultimate controlling party.