

NEWCO(621) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2004



Company Registration Number SC205752

Tenon Limited
1 Royal Terrace
Edinburgh
EH7 5AD

NEWCO(621) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 AUGUST 2004

The board of directors	J McCoach D H Scott C McColl
Company secretary	Lindsays WS
Registered office	11 Atholl Crescent Edinburgh EH3 8HE
Auditors	Tenon Audit Limited 1 Royal Terrace Edinburgh EH7 5AD
Accountants	Tenon Limited 1 Royal Terrace Edinburgh EH7 5AD
Bankers	The Royal Bank of Scotland plc Edinburgh West End Office 142 - 144 Princes Street Edinburgh EH2 4EQ
Solicitors	Lindsays WS 11 Atholl Crescent Edinburgh EH3 8HE

NEWCO(621) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2004

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NEWCO(621) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

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

Tenor Audit Limited

Tenor Audit Limited
Registered Auditor

1 Royal Terrace
Edinburgh
EH7 5AD

30 August 2005

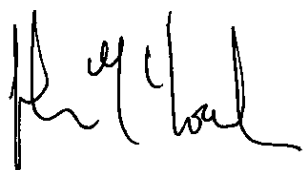
NEWCO(621) LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Intangible assets			54,416		57,812
Tangible assets			1,675,215		1,675,215
Investments			2		2
			<u>1,729,633</u>		<u>1,733,029</u>
Current assets					
Debtors	3	895,554		910,451	
Cash at bank and in hand		18		-	
		<u>895,572</u>		<u>910,451</u>	
Creditors: Amounts falling due within one year		<u>(106,562)</u>		<u>(186,780)</u>	
Net current assets			789,010		723,671
Total assets less current liabilities			<u>2,518,643</u>		<u>2,456,700</u>
Creditors: Amounts falling due after more than one year			<u>(1,038,826)</u>		<u>(1,034,698)</u>
			<u>1,479,817</u>		<u>1,422,002</u>
Capital and reserves					
Called-up share capital	5		1,386,142		1,386,142
Profit and loss account			93,675		35,860
Shareholders' funds			<u>1,479,817</u>		<u>1,422,002</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30 August 2005 and are signed on their behalf by:

J McCoach
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

NEWCO(621) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2004

1. Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 September 2003 and 31 August 2004	68,000	1,675,215	2	1,743,217
Depreciation				
At 1 September 2003	10,188	—	—	10,188
Charge for year	3,396	—	—	3,396
At 31 August 2004	13,584	—	—	13,584
Net book value				
At 31 August 2004	54,416	1,675,215	2	1,729,633
At 31 August 2003	57,812	1,675,215	2	1,733,029

In the opinion of the directors the market value of the heritable property is in excess of the carrying value recorded at historical cost.

3. Debtors

Debtors include amounts of £895,554 (2003 - £909,347) falling due after more than one year.

4. Related party transactions

During the year the company received £144,180 (2003: £155,963) rental income from its subsidiary, Howie & Co (Scotland) Limited.

NEWCO(621) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2004

5. Share capital

Authorised share capital:

	2004	2003
	£	£
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>1,386,142</u>	<u>1,386,142</u>	<u>1,386,142</u>

6. Post balance sheet events

On 7 July 2005 the intercompany loan with the subsidiary undertaking, Howie & Co (Scotland) Limited, was converted into ordinary shares of £1 each at par in that company. The balance on the intercompany loan account at that date was £956,423.