

Company No. 02835920

STEWART DEVELOPMENTS AND CONTRACTING LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1996

**WELLERS
ACCOUNTANTS
8 KING EDWARD STREET
OXFORD**



**REPORT OF THE AUDITOR TO
STEWART DEVELOPMENTS AND CONTRACTING LIMITED (PAGE 1 OF 2)**

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Stewart Developments and Contracting Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of part III of Schedule 8 of that Act in respect of the year ended 31st December 1996 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On 5th June 1996 we reported as auditors of Stewart Developments and Contracting Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996 and our report was as follows:

'We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an opinion, based on our audit, on those statements and to report our opinion to you.

REPORT OF THE AUDITOR TO
STEWART DEVELOPMENTS AND CONTRACTING LIMITED (PAGE 2 OF 2)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

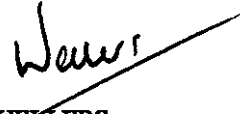
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'


WELLS
Registered Auditor
8 King Edward Street
Oxford

5th June 1996

STEWART DEVELOPMENTS AND CONTRACTING LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996

	NOTE	1996	1995
FIXED ASSETS			
Tangible assets	2	4,272	2,053
CURRENT ASSETS			
Stock and work in progress	120,226	155,803	
Debtors	120,191	6,343	
Cash at bank and in hand	116,433	78,397	
	<u>356,850</u>	<u>240,543</u>	
CURRENT LIABILITIES			
Creditors falling due within one year	<u>(67,811)</u>	<u>(24,856)</u>	
NET CURRENT ASSETS		289,039	215,687
TOTAL ASSETS LESS CURRENT LIABILITIES		293,311	217,740
Creditors falling due after one year		(49,730)	(43,607)
NET ASSETS		<u>£ 243,581</u>	<u>£ 174,133</u>
CAPITAL AND RESERVES			
Share capital			
Authorised: 250,000 ordinary shares of £1 each		£ 250,000	£ 250,000
Issued : 158,000 ordinary shares of £1 each fully paid		158,000	158,000
Profit and loss account		85,581	16,133
		<u>£ 243,581</u>	<u>£ 174,133</u>

The directors have taken advantage of the exemptions conferred by Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed on Behalf of the Board

D W Stewart Esq

DIRECTOR



Mrs A Stewart

DIRECTOR

A. M. Stewart

STEWART DEVELOPMENTS AND CONTRACTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

ACCOUNTING POLICIES

1.1 Accounting Conventions

The accounts have been prepared under the historical cost accounting convention.

1.2 Depreciation of Tangible Assets

Depreciation is calculated to write off the cost of the fixed assets over their expected useful lives. The annual rates and basis for this purpose are set out below :-

Plant and Equipment	20.00% reducing balance
Office Equipment	15.00% reducing balance
Motor vehicles	25.00% reducing balance

1.3 Stock and Work in Progress

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost of work in progress comprises the direct cost of production and the attributable portion of all overheads.

1.4 Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

1.5 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

STEWART DEVELOPMENTS AND CONTRACTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

2. FIXED ASSETS

Tangible assets

	PLANT & FIXTURES & MOTOR EQUIPMENT FITTINGS VEHICLES			TOTAL
Cost				
As at 1st January 1996	1,605	1,369	-	2,974
Additions	-	-	3,440	3,440
As at 31st December 1996	<u>£ 1,605</u>	<u>£ 1,369</u>	<u>£ 3,440</u>	<u>£ 6,414</u>
Depreciation				
As at 1st January 1996	556	365	-	921
Charge for the Year	<u>210</u>	<u>151</u>	<u>860</u>	<u>1,221</u>
As at 31st December 1996	<u>£ 766</u>	<u>£ 516</u>	<u>£ 860</u>	<u>£ 2,142</u>
Net Book Value				
As at 31st December 1996	<u>£ 839</u>	<u>£ 853</u>	<u>£ 2,580</u>	<u>£ 4,272</u>
Net Book Value				
As at 31st December 1995	<u>£ 1,049</u>	<u>£ 1,004</u>	<u>£ -</u>	<u>£ 2,053</u>

3. AUDITORS REMUNERATION

	1996	1995
Audit fee	<u>£ 250</u>	<u>£ -</u>