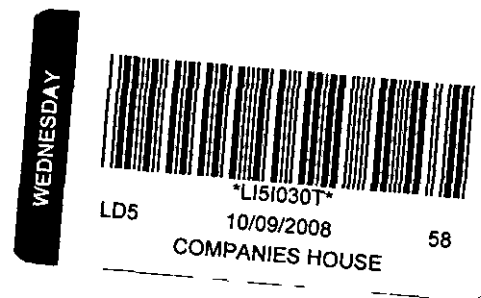


Company Registration No SC275622 (England and Wales)



STEWART ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008



GERALD EDELMAN
CHARTERED ACCOUNTANTS

25 HARLEY STREET LONDON W1G 9BR

T +44 (0)20 7299 1400 F +44 (0)20 7299 1401

E gemail@geraldedelman.com

www.geraldedelman.com

STEWART ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

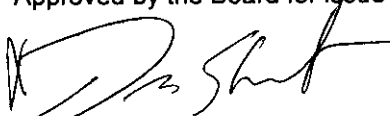
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		1,399		1,366
Current assets					
Debtors		1,625		3,139	
Cash at bank and in hand		65,172		41,425	
		<u>66,797</u>		<u>44,564</u>	
Creditors: amounts falling due within one year		<u>(67,981)</u>		<u>(63,072)</u>	
Net current liabilities			<u>(1,184)</u>		<u>(18,508)</u>
Total assets less current liabilities			<u>215</u>		<u>(17,142)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			115		(17,242)
Shareholders' funds			<u>215</u>		<u>(17,142)</u>

In preparing these abbreviated accounts

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 27 August 2008



D Stewart
Director

STEWART ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% reducing balance
--------------------------------	----------------------

2 Fixed assets

	Tangible assets £
--	----------------------------------

Cost	
-------------	--

At 1 April 2007	2,155
-----------------	-------

Additions	500
-----------	-----

At 31 March 2008	2,655
------------------	-------

Depreciation	
---------------------	--

At 1 April 2007	789
-----------------	-----

Charge for the year	467
---------------------	-----

At 31 March 2008	1,256
------------------	-------

Net book value	
-----------------------	--

At 31 March 2008	1,399
------------------	-------

At 31 March 2007	1,366
------------------	-------

STEWART ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3	Share capital	2008 £	2007 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

Included in creditors is an amount due to Mr and Mrs D Stewart, the directors, of £54,626 (2007 £46,128) There are no specific terms of repayment or interest attached to this amount