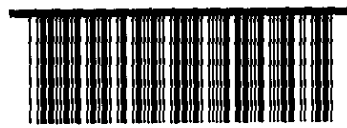


Registered number
149092

Stevenson Sharpe Limited

Abbreviated Accounts

28 February 2003



SGT SOYAOQRT 0378
COMPANIES HOUSE 10/12/03

Stevenson Sharpe Limited
Independent auditors' Report

Independent auditors' report to Stevenson Sharpe Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 28 February 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Bryan J T Wood & Co
Chartered Certified Accountants
Registered auditors

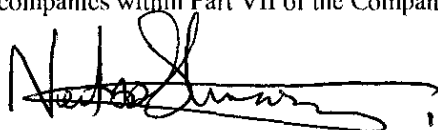
2nd Floor
71 Quarry Street
Hamilton
ML3 7AG

8 August 2003

Stevenson Sharpe Limited
Abbreviated Balance Sheet
as at 28 February 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	96,106	129,341
Current assets			
Stocks		100,708	-
Debtors		401,769	380,795
Investments held as current assets		152,063	144,291
Cash at bank and in hand		498,598	283,072
		1,153,138	808,158
Creditors: amounts falling due within one year			
		(939,045)	(902,395)
Net current assets/(liabilities)		214,093	(94,237)
Net assets		<u>310,199</u>	<u>35,104</u>
Capital and reserves			
Called up share capital	4	8,002	8,002
Profit and loss account		302,197	27,102
Shareholders' funds		<u>310,199</u>	<u>35,104</u>

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



N. Stevenson
 Director

Approved by the board on 8 August 2003

Stevenson Sharpe Limited
Notes to the Abbreviated Accounts
for the year ended 28 February 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

Work in progress

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Investments

The company holds a portfolio of stocks and shares which are managed by an independent firm of stockbrokers. The shares are shown at their book values per certificates and statements supplied. Market values are shown as a note to the accounts only and are not reflected in the financial results of the company.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Stevenson Sharpe Limited
Notes to the Abbreviated Accounts
for the year ended 28 February 2003

2 Tangible fixed assets		£		
Cost				
At 1 March 2002			193,945	
Additions			2,015	
Disposals			(21,447)	
At 28 February 2003			<u>174,513</u>	
Depreciation				
At 1 March 2002			64,604	
Charge for the year			25,911	
On disposals			(12,108)	
At 28 February 2003			<u>78,407</u>	
Net book value				
At 28 February 2003			<u>96,106</u>	
At 28 February 2002			<u>129,341</u>	
3 Loans			2003	2002
			£	£
Creditors include:				
Secured bank loans			<u>46,055</u>	<u>115,213</u>
4 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>50,000</u>	<u>50,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>8,002</u>	<u>8,002</u>	<u>8,002</u>	<u>8,002</u>