

Companies
House

LIVESTOCK MARKETING (BORDERS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31st May 2002

Registered No. SC155742



INDEPENDENT AUDITORS REPORT TO
LIVESTOCK MARKETING (BORDERS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

1.

We have examined the abbreviated accounts which comprise the abbreviated Profit and Loss Account, the Abbreviated Balance Sheet, and the related notes 1 to 8, together with the full Financial Statements of the company for the year ended 31st May 2002 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 sections 246(5) and (6) 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 under those sections to the registrar of companies and whether the abbreviated accounts have been 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 audited Financial Statements, that the company is entitled to deliver abbreviated accounts and the abbreviated accounts have been properly prepared from those Financial Statements. 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 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.



WELCH & CO.,
Chartered Accountants &
Registered Auditors.

19 Buccleuch Street,
HAWICK.

28th January 2003.

LIVESTOCK MARKETING (BORDERS) LIMITED

2.

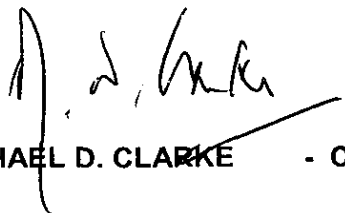
ABBREVIATED BALANCE SHEET

As at 31st May 2002

	Note	2002	2001
Fixed Assets			
Tangible Assets	2	£ 5,921	£ 17,538
Current Assets			
Stock		£ 13,658	£ 720
Debtors		67,033	52,442
Investments		<u>100</u>	<u>100</u>
		£ 80,791	£ 53,262
Creditors: Due within one year	3	<u>39,296</u>	<u>27,107</u>
Net Current Assets		<u>41,495</u>	<u>26,155</u>
Total Assets less Current Liabilities		£ 47,416	£ 43,693
Creditors: Due after more than one year	4	<u>-</u>	<u>7,595</u>
		£ 47,416	£ 36,098
		=====	=====
Capital and Reserves			
Share Capital	7	£ 13,000	£ 13,000
Share Premium Account		13,000	13,000
Profit and Loss Account		<u>21,416</u>	<u>10,098</u>
Shareholders Funds		£ 47,416	£ 36,098
		=====	=====

The Abbreviated Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors


MICHAEL D. CLARKE - Chairman

R. SCOTT LAMBIE - Director



Approved by the Board 22nd January 2003.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st May 2002

1. Accounting Policies

a) **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Companies Act 1985.

b) **Depreciation**

Depreciation is provided at the annual rates below to write off the cost of each asset evenly over its expected useful life.

Motor Vehicles	- 25%	Reducing Balance
Equipment	- 15%	Reducing Balance
Office Equipment	- 33 ¹ / ₃ %	Straight Line

c) **Stock**

Stocks are valued at the lower of cost and net realisable value.

d) **Leases and Contract Hire**

The costs of operating leases are charged to the profit and loss account in the period in which they relate.

e) **Turnover**

Turnover represents the value of goods and services supplied to customers excluding VAT. There were no export sales.

2. Tangible Fixed Assets

	TOTAL
Cost	
As at 31st May 2001	£ 29,809
Disposals	<u>(17,910)</u>
As at 31st May 2002	£ 11,899
	=====
Aggregate Depreciation	
As at 31st May 2001	£ 12,271
Disposals	<u>(7,836)</u>
Charge for Year	<u>1,543</u>
As at 31st May 2002	£ 5,978
	=====
Net Book Value	
As at 31st May 2001	£ 17,538
	=====
As at 31st May 2002	£ 5,921
	=====

3. **Creditors:** Due within one year includes:-

		2002	2001
Hire Purchase Creditor	(Note 5)	£ -	£ 3,877
Bank Overdraft	(Note 6)	32,805	16,921
		=====	=====

NOTES TO THE ABBREVIATED ACCOUNTS (Contd)

For the year ended 31st May 2002

4. Creditors: Due after more than one year

	2002	2001
Hire Purchase Creditor (Note 5)	£ -	£ 7,595
	=====	=====

5. Hire Purchase Creditors

Due within one year	£ -	£ 3,877
Due between one and two years	-	7,595
	£ -	£ 11,472
	=====	=====

6. Bank Borrowings

The Bank Borrowings are secured by a bond and floating charge over the Company's assets and guarantees granted by The Buccleuch Estates Limited, R. Scott Lambie and James Hall.

7. Share Capital

	Ordinary Shares	'A' Ordinary Shares	TOTAL
Authorised			
Shares of 50p each	£ 8,000	£ 5,000	£ 13,000
	=====	=====	=====
Allotted, Issued & Fully Paid			
Shares of 50p each	£ 8,000	£ 5,000	£ 13,000
	=====	=====	=====

The Ordinary and 'A' Ordinary shares have equal rights except that the holders of the 'A' Ordinary Shares, currently Buccleuch Estates Limited, have the right to appoint a representative to the Company.

8. Related Party Transactions

There was an exchange of services between the Company and some of its shareholders during the year. These can be summarised as follows:-

Buccleuch Estates Ltd. - Sales £510, Purchases £90,631.

Ashcraig Farming Partnership - R.S.Lambie - Sales £52,798, Purchases £17,885, Net Debtor at 31.5.02 £37,365.

During the year the Company sold to R.S. Lambie, at a market value of £7,500, the Company Motor Vehicle. R.S. Lambie also took over the Company's commitment to future Hire Purchase Payments on the Motor Vehicle of £8,242.