

164676

BORDERS INFORMATION TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001



BORDERS INFORMATION TECHNOLOGY LIMITED

| | |
|--------------------------|---|
| Company number | SC164676 |
| Directors | G A M Carnegie Mrs M J Carnegie |
| Secretary | G A M Carnegie |
| Registered Office | Ravendean Bogsbank Road West Linton Peeblesshire EH46 7EN |
| Accountants | Mallinson Marshall Chartered Accountants 27 Raith Drive Kirkcaldy Fife KY2 5NW |
| Bankers | Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB |
| Solicitors | Murray WS 7A Melville Crescent Edinburgh EH3 7NA |

AUDITORS' REPORT TO THE SHAREHOLDERS

of BORDERS INFORMATION TECHNOLOGY LIMITED

(under Section 247b to The Companies Act 1985)

We have examined the abbreviated accounts on Pages 2 to 4 together with the financial statements of Borders Information Technology Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2001.

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 in accordance with section 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 financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from these 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 to prepare accounts in accordance with Section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2001, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



MALLINSON MARSHALL

Chartered Accountants

Registered Auditors

21 September 2001

27 Raith Drive

Kirkcaldy

Fife

KY2 5NW

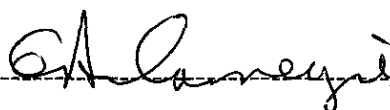
BORDERS INFORMATION TECHNOLOGY LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2001**

| | Note | 2001 £ | 2000 £ |
|--|------|-----------|-----------|
| Tangible Fixed Assets | 2 | 1,039 | 1,529 |
| Current Assets | | | |
| Cash and Bank balances | | 12,205 | 15,635 |
| Creditors due within one year | | 7,021 | 10,980 |
| Net Current Assets | | 5,184 | 4,655 |
| Total Assets less Current Liabilities | | 6,223 | 6,184 |
| Represented by:- | | | |
| Directors Loans | 3 | 713 | 940 |
| Capital and reserves | | | |
| Called up share capital | 4 | 2 | 2 |
| Revenue reserves | | 5,508 | 5,242 |
| | | 6,223 | 6,184 |

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

The abbreviated accounts were approved by the directors on 21 September 2001.

G A M Carnegie

 Director

The notes on pages 4 and 5 form part of these financial statements.

BORDERS INFORMATION TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2001

1. Principal Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company are set out below and are unchanged from the previous year.

(a) Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

(b) Depreciation

The cost of fixed assets is depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Computer Equipment 4 years

(c) Pensions

The Company operates a defined contribution scheme. The cost of contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

2. Tangible Fixed Assets

| | |
|--------------------------------|---------------------|
| | Office Equipment |
| Cost | £ |
| At 1 July 2000 | 3,424 |
| Additions | 399 |
| | ----- |
| At 30 June 2001 | 3,823 |
| | ----- |
| Aggregate Depreciation | |
| At 1 July 2000 | 1,895 |
| Charge for Year | 889 |
| | ----- |
| At 30 June 2001 | 2,784 |
| | ----- |
| Net Book Value at 30 June 2001 | 1,039 |
| | ===== |
| Net Book Value at 30 June 2000 | 1,529 |
| | ===== |

BORDERS INFORMATION TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2001

3. Directors Loan

| | 2001 | 2000 |
|----------------|--------------|--------------|
| | £ | £ |
| Directors Loan | 713 | 940 |
| | <u>=====</u> | <u>=====</u> |

The loans have no repayment date and are not subject to interest charges.

4. Share capital

| | 2001 & 2000 |
|--|------------------------|
| | £ |
| Authorised 1,000 ordinary shares of £1 each | 1,000 |
| | <u>=====</u> |
| Allotted, called up and fully paid 2 ordinary shares of £1 each | 2 |
| | <u>=====</u> |