

**BUCCLEUCH SCOTCH BEEF LIMITED
(FORMERLY ANDSTRAT (NO 167)
LIMITED)**

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 OCTOBER 2003**



**BUCCLEUCH SCOTCH BEEF LIMITED
(FORMERLY ANDSTRAT (NO 167) LIMITED)**

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

M D Clarke
B Forrester
J C Lamont

Company Secretary

M J McGrath

Registered Office

Thornhall House
Dalkeith
Midlothian
EH22 2NQ

Accountants

Chiene & Tait, CA
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors

Anderson Strathern WS
1 Rutland Court
Edinburgh
EH3 8EY

**BUCCLEUCH SCOTCH BEEF LIMITED
(FORMERLY ANDSTRAT (NO 167) LIMITED)**

THE DIRECTORS' REPORT

PERIOD FROM 27 JANUARY 2003 TO 31 OCTOBER 2003

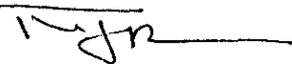
The directors present their annual report together with the unaudited financial statements of the company for the period from 27 January 2003 to 31 October 2003. The company is dormant and has not traded during the period.

The directors and their interests in the shares of the company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £2 each	
		At	At
		31 October 2003	27 January 2003 or later date of appointment
M D Clarke	(Appointed 23 April 2003)	—	—
B Forrester	(Appointed 23 April 2003)	—	—
J C Lamont	(Appointed 23 April 2003)	—	—
S T D Brown	(Served from 27 January 2003 to 23 April 2003)	—	—
J N Kerr	(Served from 27 January 2003 to 23 April 2003)	—	—

Signed by order of the directors



M J McGrath
Company Secretary

Approved by the directors on 7/7/2004

**BUCCLEUCH SCOTCH BEEF LIMITED
(FORMERLY ANDSTRAT (NO 167) LIMITED)**



**ACCOUNTANTS' REPORT TO THE DIRECTORS
PERIOD FROM 27 JANUARY 2003 TO 31 OCTOBER 2003**

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 October 2003, set out on pages 4 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

**CHIENE & TAIT, CA
Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL**

8 July 2004

**BUCCLEUCH SCOTCH BEEF LIMITED
(FORMERLY ANDSTRAT (NO 167) LIMITED)**

BALANCE SHEET

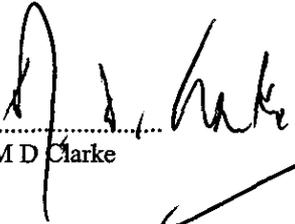
31 OCTOBER 2003

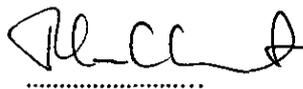
	Note	31 Oct 03 £
Current assets		
Debtors	2	<u>2</u>
Total assets		<u><u>2</u></u>
Capital and reserves		
Called-up equity share capital	4	<u>2</u>
Shareholders' funds		<u><u>2</u></u>

Statements:

- (a) For the period from 27 January 2003 to 31 October 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 31/10/2004 and are signed on their behalf by:


.....
M D Clarke


.....
J C Lamont

The notes on page 5 form part of these financial statements.

**BUCCLEUCH SCOTCH BEEF LIMITED
(FORMERLY ANDSTRAT (NO 167) LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JANUARY 2003 TO 31 OCTOBER 2003

1. Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period ended 31 October 2003. The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Debtors

	31 Oct 03
	£
Called up share capital not paid	<u><u>2</u></u>

3. Related party transactions

The immediate controlling entity is Buccleuch Heritage Brands Limited. The ultimate controlling entity is The Buccleuch Estates Limited, a company registered in Scotland.

Related party transactions with group undertakings are excluded from the consolidated financial statements of The Buccleuch Estates Limited and are therefore exempt from disclosure in these financial statements.

4. Share capital

Authorised share capital:

	31 Oct 03
	£
1,000 Ordinary shares of £2 each	<u><u>2,000</u></u>

Allotted and called up:

	No	£
Ordinary shares - £1 called of £2 each	<u><u>2</u></u>	<u><u>2</u></u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	31 Oct 03
	£
Ordinary shares - £1 called	<u><u>2</u></u>