

Company Registration No. 3123722 (England and Wales)

BORDERLAND FENCING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



BORDERLAND FENCING LIMITED

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BORDERLAND FENCING LIMITED

INDEPENDENT AUDITORS' REPORT TO BORDERLAND FENCING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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 audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 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 5 are properly prepared in accordance with those provisions.

Fiander Tovell LLP

Fiander Tovell LLP

Chartered Accountants
Registered Auditor

82/4/2003

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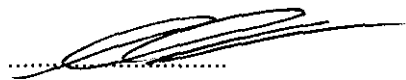
BORDERLAND FENCING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		80,418		95,799
Current assets					
Stocks		22,500		16,300	
Debtors		449,667		365,179	
Cash at bank and in hand		105,471		24,980	
		<u>577,638</u>		<u>406,459</u>	
Creditors: amounts falling due within one year		<u>(329,649)</u>		<u>(303,040)</u>	
Net current assets			<u>247,989</u>		<u>103,419</u>
Total assets less current liabilities			<u>328,407</u>		<u>199,218</u>
Creditors: amounts falling due after more than one year	3		(36,484)		(55,694)
Provisions for liabilities and charges			<u>(4,890)</u>		<u>(7,362)</u>
			<u>287,033</u>		<u>136,162</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			286,933		136,062
Shareholders' funds			<u>287,033</u>		<u>136,162</u>

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

The financial statements were approved by the Board on ...15/01/03...


M P Jarvis
Director

BORDERLAND FENCING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 June 2002).

1.2 Turnover

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

1.3 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:

Plant and machinery	20% annual reducing balance.
Motor vehicles	25% annual reducing balance.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future. However, full provision was made under that policy, so no prior year adjustment is required.

BORDERLAND FENCING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	147,208
Additions	25,336
Disposals	(19,550)
At 31 December 2002	<u>152,994</u>
Depreciation	
At 1 January 2002	51,408
On disposals	(3,797)
Charge for the year	24,965
At 31 December 2002	<u>72,576</u>
Net book value	
At 31 December 2002	<u>80,418</u>
At 31 December 2001	<u>95,799</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £9,029 (2001 - £2,774).

	2002 £	2001 £
4 Share capital		
Authorised		
1,000,000 Ordinary shares of £ 1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

BORDERLAND FENCING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2002	2001	in year
	£	£	£
M P Jarvis	6,852	10,680	15,850

During the year the company paid rent of £24,000 (2001: £Nil) and plant hire costs of £8,088 (2001: £Nil) to the director M P Jarvis trading as Borderland Fencing Services.

6 Ultimate parent company

The company is controlled by the director M P Jarvis who, together with his wife, owns 100% of the issued share capital.