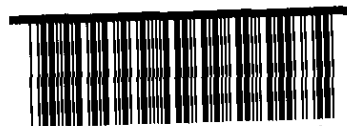




Abbreviated Financial Statements for the Year Ended 30 June 2002

for

Hillslap And Greenhill Limited



SCT SE8QHKKP 0121
COMPANIES HOUSE 01/05/03

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for the Year Ended 30 June 2002**

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**Company Information
for the Year Ended 30 June 2002**

DIRECTORS: T E Douglas
Mrs M Douglas

SECRETARY: T E Douglas

REGISTERED OFFICE: Glendearg Farm
Galashiels
Selkirkshire
TD1 2NR

REGISTERED NUMBER: SC034325

ACCOUNTANTS: Douglas Home & Co
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Abbreviated Balance Sheet
30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		215,134		217,154
Investments	3		5,000		5,000
			<u>220,134</u>		<u>222,154</u>
CURRENT ASSETS:					
Stocks		1,828		29,247	
Debtors		7,796		42,993	
Cash at bank		133,507		38,308	
		<u>143,131</u>		<u>110,548</u>	
CREDITORS: Amounts falling due within one year	4	25,569		26,511	
NET CURRENT ASSETS:			<u>117,562</u>		<u>84,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			337,696		306,191
PROVISIONS FOR LIABILITIES AND CHARGES:			2,000		-
			<u>£335,696</u>		<u>£306,191</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Profit and loss account			325,696		296,191
SHAREHOLDERS' FUNDS:			<u>£335,696</u>		<u>£306,191</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

**Abbreviated Balance Sheet
30 June 2002**

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

ON BEHALF OF THE BOARD:



.....
T E Douglas - DIRECTOR

Approved by the Board on 25/04/03

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Sheep flock	- not provided
Cattle herd	- not provided
Improvements to property	- 10% on reducing balance
Plant & machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided on Land and Buildings as, in the opinion of the Directors, the residual value is so high that any depreciation charge would be immaterial.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	277,643
Additions	16,156
Disposals	(11,938)
At 30 June 2002	281,861
DEPRECIATION:	
At 1 July 2001	60,490
Charge for year	6,754
Eliminated on disposals	(517)
At 30 June 2002	66,727
NET BOOK VALUE:	
At 30 June 2002	215,134
At 30 June 2001	217,154

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2001	
and 30 June 2002	<u>5,000</u>
NET BOOK VALUE:	
At 30 June 2002	<u>5,000</u>
At 30 June 2001	<u>5,000</u>

4. CREDITORS

The following secured debts are included within creditors:

	30.6.02	30.6.01
	£	£
Bank overdrafts	<u>3,669</u>	<u>4,073</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

6. TRANSACTIONS WITH DIRECTORS

During the year, there existed an overdrawn directors loan account with Mr T Douglas. The maximum this account was overdrawn was £2,774 and the closing balance due to the company was £290. The outstanding balance was repaid to the company in March 2003.

**Report of the Accountants to the Directors of
Hillslap And Greenhill Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages nil to nil and you consider that the company is exempt from an audit.

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.

Douglas Home & Co
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Dated: