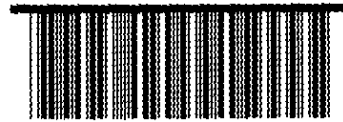


REGISTERED NUMBER: SC194713 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 May 2002

for

Reid & Fraser Ltd.



SCT SCQ51JP8 0154
COMPANIES HOUSE 31/03/03

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for the Year Ended 31 May 2002**

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Reid & Fraser Ltd.

**Company Information
for the Year Ended 31 May 2002**

DIRECTORS: A Grant
S Walker

SECRETARY: S Walker

REGISTERED OFFICE: Beech Cottage
Stemster
Halkirk
CAITHNESS

REGISTERED NUMBER: SC194713 (Scotland)

ACCOUNTANTS:

SOLICITORS: MacPherson & Co
Princes Street
Caithness

Reid & Fraser Ltd.

**Abbreviated Balance Sheet
31 May 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		88,000
CURRENT ASSETS:					
Debtors		54,176		44,136	
CREDITORS: Amounts falling due within one year		<u>47,633</u>		<u>131,358</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>6,543</u>		<u>(87,222)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£6,543</u></u>		<u><u>£778</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>6,443</u>		<u>678</u>
SHAREHOLDERS' FUNDS:			<u><u>£6,543</u></u>		<u><u>£778</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

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:



S Walker - DIRECTOR

Approved by the Board on 28.3.03

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 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 services, excluding value added tax.

Tangible fixed assets

No depreciation is charged on freehold property. The directors are of the opinion that due to the satisfactory maintenance of the property the economic life and residual value are such that any depreciation would be immaterial and accordingly no provision has been made.

Deferred taxation

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
	<u>£</u>
COST:	
At 1 June 2001	88,000
Disposals	(88,000)
	<u> </u>
At 31 May 2002	<u> </u>
NET BOOK VALUE:	
At 31 May 2002	<u> </u>
	<u> </u>
At 31 May 2001	<u>88,000</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>