

BALFOUR & MANSON TRUSTEES
(A Company Limited by Guarantee
and not having a share capital)
DIRECTORS' REPORT
AND ACCOUNTS

for

YEAR ENDED 31 OCTOBER 1999

COMPANY NO. SC099585



BALFOUR & MANSON TRUSTEES
(A company Limited by Guarantee
and not having a Share Capital)

DIRECTORS:

N McTAGGART
D P H McLENNAN
A T F GIBB
B L RENNIE
J L J CRAIG
J M HODGE
A J TYLER
A J S KENNEDY
M A A BURNS

M M NEILSON
K S ROBERTSON
A J KEATINGE
A M PACEY
I P LEACH
E J MOTION
P H LOUDON
D S McINTOSH

DIRECTORS' REPORT

The Directors submit their Eleventh report and accounts for period ended 31 October 1999.

The Company was incorporated on 13 June 1986 as a company limited by guarantee and not having a share capital.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the year and no dividend will be declared.

DIRECTORS

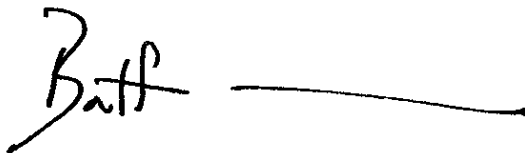
The names of the present Directors of the Company are as stated at the head of this report.

BALFOUR & MANSON TRUSTEES

AUDITORS

A resolution has been passed that in accordance with S252 of the Companies Act 1985, the company being a dormant company within the meaning of that section, S384 of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed.

By order of the Board

A handwritten signature in dark ink, appearing to read 'Balfour & Manson', followed by a long horizontal line.

BALFOUR & MANSON

Secretaries

14/6/2000

Registered Office

54-66 Frederick Street
Edinburgh
EH2 1LS

BALFOUR & MANSON TRUSTEES

BALANCE SHEET

As at 31 October 1999

| | 1999 | 1998 |
|--|-------------------|-------------------|
| | £ | £ |
| TOTAL ASSETS LESS CURRENT LIABILITIES | NIL | NIL |
| | <hr/> | <hr/> |
| CAPITAL AND RESERVES | <u>NIL</u> | <u>NIL</u> |

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the period ended 31 October 1999.

Approved by the Board on 14/6/2000
and signed on their behalf by

Brenda L Renner Director

Kenneth Sten Director