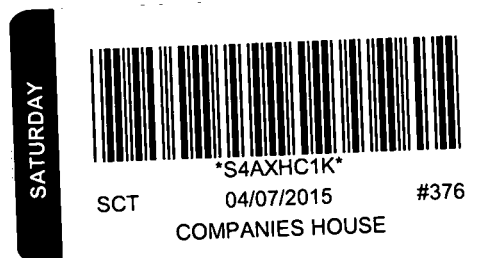


BALFOUR & MANSON TRUSTEES
(A Company Limited by Guarantee
and not having a share capital)
DIRECTORS' REPORT
AND ACCOUNTS

for

YEAR ENDED 31 OCTOBER 2014

COMPANY NO. SC099585



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

DIRECTORS:

J M HODGE	F K MUIRS
A J TYLER	R A HOLLAND
K S ROBERTSON	K A ROSS resigned 15 November 2013
E J MOTION	S H SMITH
P H LOUDON	D H CAMPBELL
D S MCINTOSH	NJ DUNDAS
R J HILL	A R MILNE
G F DEANE	D SHORT
D R G FLINT	L J GREGORY resigned 30 April 2014
S M BROWN	J A CLARK-SPENCE
A A LOGAN	H D W ANGUS

DIRECTORS' REPORT

The Directors submit their report and accounts for period ended 31 October 2014.

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 is a nominee company and does not trade. It had no income or expenditure during the year.

DIRECTORS

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

BALFOUR & MANSON TRUSTEES

AUDITORS

The company being a dormant company within the meaning of s1169 of the Companies Act 2006, (the "Act"), s475 of the Act shall not apply and accordingly no auditors shall be appointed.

By order of the Board 1 JULY 2015

A handwritten signature in black ink, consisting of a vertical line followed by a horizontal line with a wavy, scribbled end.

BALFOUR + MANSON LLP

Secretaries

Registered Office

58 Frederick Street
Edinburgh
EH2 1LS

BALFOUR & MANSON TRUSTEES

BALANCE SHEET

As at 31 October 2014

	2014	2013
	£	£
TOTAL ASSETS LESS CURRENT LIABILITIES	NIL	NIL
	—	
CAPITAL AND RESERVES	<u>NIL</u>	<u>NIL</u>

Notes to the Accounts

1. For the year ended 31 October 2014 the Company was entitled to exemption under section 480 of the Act.

2.a) No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

b) The directors acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts.

3. The directors acknowledge their responsibility for:

a) Ensuring the Company keeps accounting records which comply with section 386;

b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

4. The Company operates as an agent on behalf of its clients

Approved by the Board on 1 JULY 2015
and signed on their behalf by



KENNETH S ROBERTSON DIRECTOR