

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

for

YEAR ENDED 31 OCTOBER 2008

COMPANY NO. SC099585



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

DIRECTORS:

A T F GIBB	L J GREGORY
B L RENNIE	F K MUIRS
J M HODGE	C O'NEILL
A J TYLER	D R G FLINT
K S ROBERTSON	M P M MACKAY- from 1 Dec 2007
E J MOTION	P U WILSON - from 1 Jul 2008
P H LOUDON	R A HOLLAND – from 1 Dec 2008
D S McINTOSH	A P WIPAT – resigned 30 Nov 2007
M C MACGREGOR	M A A BURNS - resigned 31 Oct 2008
S H SMITH	A J S KENNEDY – resigned 31 Oct 2008
R J HILL	D E ROBERTSON–resigned 28 Nov 2008
	J LEYDEN – resigned 31 Dec 2008
	A KERR – resigned 31 Dec 2008

DIRECTORS' REPORT

The Directors submit their report and accounts for period ended 31 October 2008.

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

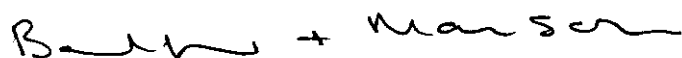
The names of the present Directors of the Company are as stated at the head of this report.

BALFOUR & MANSON TRUSTEES

AUDITORS

The company being a dormant company within the meaning of S252 of the Companies Act 1985, (the "Act"), S384 of the Act shall not apply and accordingly no auditors shall be appointed.

By order of the Board

A handwritten signature in black ink that reads "Balfour + Manson". The signature is written in a cursive, flowing style.

BALFOUR + MANSON LLP

Secretaries

Registered Office

58 Frederick Street
Edinburgh
EH2 1LS

BALFOUR & MANSON TRUSTEES

BALANCE SHEET


As at 31 October 2008

	2008	2007
	£	£
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 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
3. The directors acknowledge their responsibility for:
 - a) Ensuring the Company keeps accounting records which comply with section 221;
 - 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 226, 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
and signed on their behalf by



Director