

QUEENSFERRY SECRETARIES LIMITED

NO. SC145858

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 30th April, 1997. The Company was dormant and did not trade during the year.

The Directors of the Company during the financial year were:-

Andrew Cubie  
Morag L. Radcliffe  
Alistair J. Wilson  
Greig Honeyman  
Malcolm J. Gillies  
J. Stuart A. Jeffray (resigned 31/08/96)  
Peter J. H. Simpson  
James I. Roscoe  
Steven A. Kerr  
Stephen J. Gibb  
Michael P. Fitzgerald  
Michael D. P. Stephen  
Andrew Taylor

The report of the Directors was approved by the Board on 9th February, 1998 and signed on its behalf by:



Morag L. Radcliffe  
Director



PROFIT AND LOSS ACCOUNT  
for the year ended 30th April, 1997

During the financial year, the Company did not trade and received no income and incurred no expenditure. Consequently during the year the Company made neither a profit nor a loss.

BALANCE SHEET  
at 30th April, 1997

<u>ASSETS</u>	<u>CURRENT YEAR</u>
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Cash.....	£2.00
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LIABILITIES

.....	<u>NIL</u>
	<u>£2.00</u>

Capital and Reserves

AUTHORISED SHARE CAPITAL	
100 Ordinary Shares of £1.00 each	<u>£100.00</u>

ISSUED SHARE CAPITAL	
2 fully paid Ordinary Shares of £1.00 each	<u>£2.00</u>

Throughout the financial year, the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

The financial statements were approved by the Board on 9th February, 1998 and signed on its behalf by:



Andrew Cubie  
Director