REGENT HERITABLE INVESTMENT COMPANY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE, 2002

REGISTERED NO. 2007

SCT SD749JX5 0191
COMPANIES HOUSE 08/04/03

REGENT HERITABLE INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE, 2002

The directors present their report and the audited financial statements for the year ended 30 June, 2002

Principal activities and business review

The company did not trade during the year

Directors' interests in shares of the company

The directors of the company during the year were:

Leslie Wolfson
Alan J. Watt
Glen S. Watson

The directors had no interest in the shares of the company at any time during the year. Their interests in the ultimate holding company will be shown in its directors' report.

Auditor

The company did not trade and was dormant during the year. In view of this and in terms of Section 252 of the Companies Act 1985, the Auditors Messrs. Pricewaterhouse Coopers, Chartered Accountants, will not be reappointed.

A Special Resolution to this effect was passed on 27 May, 1988 by the Company at an Extraordinary Meeting.

By order of the board

Secretary
Glasgow

21/12/2001

REGENT HERITABLE INVESTMENT COMPANY LIMITED

BALANCE SHEET
AS AT 30 JUNE, 2002

		2002 £	2001 £
Current assets			
Debtors	2	8,300	8,300
Net assets		8,300	8,300
Capital and reserves			
Called up share capital	3	8,300	8,300

The company was dormant throughout the financial year. For the year ended 30th June, 2002 the company was entitled to exemption from the requirement to have an audit under the provisions of S249AA(1) of the Companies Act 1985. No notice has been deposited with the company under S249B(2) of that act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

(a) ensuring the company keeps accounting records in accordance with Section 221 of the *Companies Act 1985; and*

(b) preparing financial statements which give a true and fair view of the state of affairs as at the end of its financial year and of its profit for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Director

31/12/2002

REGENT HERITABLE INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2002

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

Intercompany balances

No interest is charged or credited on intercompany balances.

2 Debtors

	2002 £	2001 £
Amounts falling due within one year:		
Due from group companies	8,300	8,300

3 Called up share capital

	2002 £	2001 £
Authorised		
220 ordinary shares of £100 each	22,000	22,000
Allotted, called up and fully paid		
83 ordinary shares of £100 each	8,300	8,300

4 *Ultimate parent company*

The ultimate holding company of Regent Heritable Investment Company Limited is Kestrel Equities Limited which is registered in Scotland.