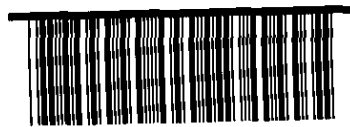


GIFFNOCK ESTATES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE, 1999
REGISTERED NO. 11821

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GIFFNOCK ESTATES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE, 1999

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GIFFNOCK ESTATES LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE, 1999**

The directors present their report and the audited financial statements for the year ended 30 June, 1999.

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
Alma R. Wolfson
Glen S. Watson (Appointed 17 June 1999)

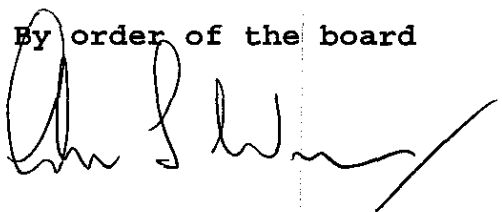
The directors had no interest in the shares of the company at any time during the year. Their interests in the ultimate holding company will be shown in its directors' report.

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. Coopers & Lybrand, Chartered Accountants, will not be reappointed.

A Special Resolution to this effect was passed on 19 February, 1993 by the Company at the Annual General Meeting.

By order of the board



30/06/99

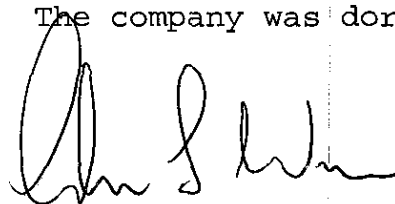
Secretary
Glasgow

GIFFNOCK ESTATES LIMITED

BALANCE SHEET
AS AT 30 JUNE, 1999

	Notes	1999 £	1998 £
Current assets			
Debtors	2	<u>15,000</u>	<u>15,000</u>
Net assets		<u>15,000</u>	<u>15,000</u>
Capital and reserves			
Called up share capital	3	<u>15,000</u>	<u>15,000</u>

The company was dormant throughout the financial year.



30/06/99

Director

GIFFNOCK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 1999

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

	1999 £	1998 £
Amounts falling due within one year:		
Due from group companies	<u>15,000</u>	<u>15,000</u>

3 Called up share capital

	1999 £	1998 £
Authorised		
15,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid		
15,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

4 Ultimate parent company

The ultimate holding company of Giffnock Estates Limited is Kingfisher Equities Limited which is registered in Scotland