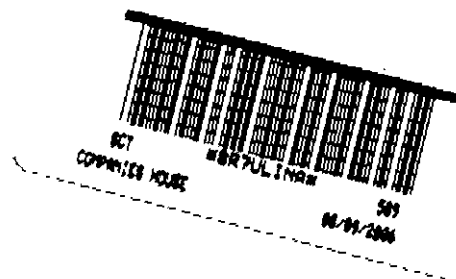


RALEIGH (GLASGOW) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005

NO. 29321



RALEIGH (GLASGOW) LIMITED**BALANCE SHEET AT 31 DECEMBER 2005**

	Note	2005		2004	
		£	£	£	£
Current Assets					
Debtors	2	54343		54343	
Current Liabilities					
Creditors : amounts falling due within one year	3	54243		54243	
Net Current Assets			100		100
		<u>100</u>		<u>100</u>	
Capital and Reserves					
Called Up Share Capital	4		<u>100</u>		<u>100</u>

For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

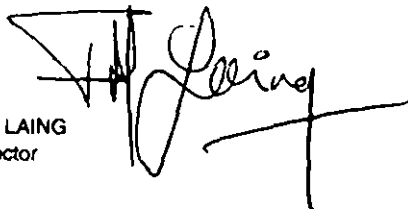
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- 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, and of its profit and loss for the 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.

The accounts were authorised for issue by the directors on 27 July 2006

F H LAING
Director



The notes on page 2 form part of these financial statements.

RALEIGH (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1. Accounting Policies

The financial statements have been prepared under the historical cost convention.

2. Debtors: amounts falling due within one year

	2005 £	2004 £
Amounts due by fellow subsidiary undertakings	54343	54343
	<u>54343</u>	<u>54343</u>

3. Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts due to parent company	<u>54243</u>	<u>54243</u>

4. Share Capital

	2005 £	2004 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Ultimate Parent Undertaking

The ultimate parent undertaking is Douglas Laing & Co Limited, a company registered in Scotland.