Company Number 33273

Tillicoultry Quarries (Contracts) Limited

Directors' Report

The directors hereby submit the annual report and accounts of the company for the year ended 31 March 2000.

The directors of the company during the year and their beneficial interests in the issued share capital were as follows:-

Name	Class of Capital	2000	1999
Ian Wallace Menzies	Ordinary shares	40	40
David Wallace Menzies	Ordinary shares	15	15

During the year the company did not trade and there has been no income nor expenditure.

Since the company is dormant it is exempt from the obligations to appoint auditors. The financial statement for the year to 31 March 2000 is, therefore, unaudited.

Signed by Order of the Board

D W Menzies – Secretary



Balance Sheet – 31 March 2000

	2000 £	1999 £
Assets		
Due by Associate Company	132,246	132,246
Represented by:-		
Capital and Reserves		
Share Capital		
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
Profit & Loss Account	132,146	132,146
	132,246	132,246

The company was dormant throughout the year ended 31 March 2000.

I W Menzies – Director

Dated: 12 October 2000