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 2002.

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

Name	Class of Capital	2002	2001
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.

Signed by Order of the Board

David W Menzies

D W Menzies – Secretary

Balance Sheet – 31 March 2002

	2002 £	2001 £
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

For the year ended 31 March 2002 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with 221; and

ii. 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 company did not act as an agent for any person during the year ended 31 March 2002.

I W Menzies – Director

Dated: 29 August 2002

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