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KNAPDALE (NOMINEES) LIMITED

Report and Accounts

30 September 2001

SCT S1G18CW7 0154
COMPANIES HOUSE 29/07/02

Registered No: SC034375

REPORT OF THE DIRECTORS

The directors submit their report together with the accounts of the company for the year ended 30 September 2001.

ACTIVITIES

The company acts as nominee for various trusts and individuals.

RESULTS

The company did not trade during the year and made neither a profit nor a loss. The expenses of the company have been met by the various trusts and individuals for whom the company acts as nominee.

Directors and directors' interests

The directors of the company at the date of this report are:

Mr W S Wilson
Mr J H Robertson
Mr R J Rickman
Mr M L Wilson

The interest of the directors in the share capital of the company at 30 September are as follows. There has been no change in the interest of the directors at the date of this report.

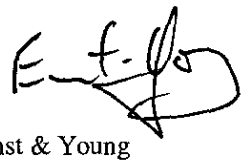
	2001	*2000*
	No. of shares	*No. of shares*
Mr W S Wilson		
Mr J H Robertson		
Mr R J Rickman	1	1
Mr M L Wilson	1	1

Mr M L Wilson retires by rotation and, being eligible, offers himself for re-election.

AUDITOR

As the company has been dormant since 30 September 1991, and meets the other requirements of Section 520 of the Companies Act 1985, it is entitled to exemption from the obligations to provide an audit report. A special resolution not to appoint auditors will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



Ernst & Young
Secretaries
George House
50 George Square
Glasgow
G2 1RR

28 June 2002

BALANCE SHEET
at 30 September 2001

	2001	*2000*
	£	£
CURRENT ASSETS		
Cash at bank and in hand	2	2
CAPITAL AND RESERVES		
Called up share capital	2	2
AUTHORISED SHARE CAPITAL		
100 ordinary shares of £1 each	100	100
ALLOTTED, ISSUED AND FULLY PAID		
2 ordinary shares of £1 each	2	2

For the year ended 30 September 2001 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:

a) Ensuring the company keeps accounting records which comply with section 221;

b) 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.

M L Wilson
Director

28 June 2002