

**The Melville Property Investment
Company Limited**
Directors' report and accounts
31 January 2001
Registered Number 34674

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The Melville Property Investment Company Limited

Directors' report

The directors have pleasure in submitting their annual report and audited accounts for the year ended 31 January 2001.

Activities

The company did not trade during the year under review.

Directors

The directors in office throughout the year were as follows :

J W Muir
C Muir
D M Ritchie

Mr J W Muir retires by rotation and, being eligible, offers himself for re-election.

Mr D M Ritchie had no interests in the ordinary share capital of the company or its parent company, J W Muir Group plc.

Mr J W Muir and Mrs C Muir had no interests in the ordinary share capital of the company. They are also directors of the parent company, J W Muir Group plc, and their interests in its ordinary share capital are disclosed in that company's report and accounts.

Statement of directors' responsibilities

Company law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts, the directors are required to :-

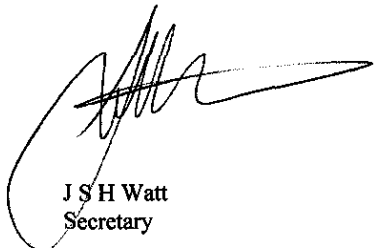
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable the directors to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

As the Company has been and continues to be dormant a Special Resolution was passed at the last Annual General Meeting for the Company to avail itself of S250 of the Companies Act 1985 and exempt itself from the obligation to appoint auditors.

By order of the board



J S H Watt
Secretary

Muir House
Belleknowes Industrial Estate
Inverkeithing
Fife KY11 1HF

31 March 2001

The Melville Property Investment Company Limited

Balance Sheet
as at 31 January 2001

	Notes	2001 £	2000 £
Current Assets			
Debtors	3	<u>50,000</u>	<u>50,000</u>
Capital and reserves			
Called up share capital	4	<u>50,000</u>	<u>50,000</u>

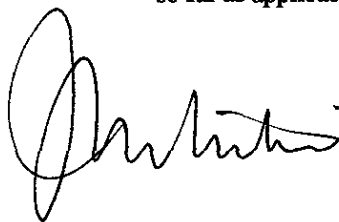
The company was dormant throughout the financial year.

For the year ended 31 January 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.



J W Muir
Director

31 March 2001

The Melville Property Investment Company Limited

Notes

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

3. Debtors

	2001 £	2000 £
Amount due from fellow subsidiary undertaking	<u>50,000</u>	<u>50,000</u>

4. Called up share capital

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	<u>77,000</u>	<u>77,000</u>	<u>50,000</u>	<u>50,000</u>

5. Parent company

The ultimate parent company is J W Muir Group plc, which is registered in Scotland. Copies of the parent company's accounts are available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.

6. Approval of Accounts

The accounts were approved by the board of directors on 31 March 2001.