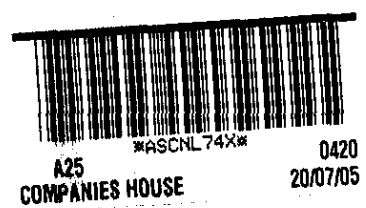


WHIGHAM FERGUSSON LIMITED

ANNUAL REPORT AND ACCOUNTS

31ST JANUARY 2005

Registered Number : 71221 (Scotland)



WHIGHAM FERGUSON LIMITED

DIRECTOR'S REPORT

The directors present their annual report with the unaudited accounts of the company for the year ended 31 January 2005. The company is dormant and has not traded during the year.

CM McKenzie and VJA Bowie were the directors of the company throughout the year.

Signed on behalf of the board of directors by

Director : 

Approved by the Board on : 18 July 2005

Profit and Loss Account – for the year ended 31 January 2005

The company has not traded during the year or the preceding financial year. During these years the company received no income and incurred no expenditure and therefore made neither profit nor loss.

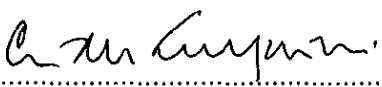
BALANCE SHEET - 31ST JANUARY 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
DEBTORS			
Amount owed by parent company	2	<u>4,739</u>	<u>4,739</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>4,639</u>	<u>4,639</u>
		<u>4,739</u>	<u>4,739</u>

For the financial year ended 31 January 2005 the company was entitled to exemption from audit under the section 249AA(1) Companies Act 1985 (as a dormant company); and members have not required the company to obtain an audit of its accounts under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the affairs of the company as at the end of the year and of its profit or

loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as is applicable to the company.

Signed on behalf of the board of directors by

Director : 

Approved by the Board on : 18 July 2005

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

2. HOLDING COMPANY AND PARENT COMPANY

The company's ultimate holding company is Oregano Investments Limited, incorporated in Jersey. The company's immediate parent company is John E Fells & Sons Limited, incorporated in Great Britain. Ultimate control of the group lies with Rathbone Bothers plc.

3. CALLED UP SHARE CAPITAL

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