

LOCH NESS (TOUR) LIMITED

Company Number 80451

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 October 1995.

The Directors of the Company during the financial year and their interests in the Share Capital of the Company are as follows:

R A Bremner	52 Ordinary £1 shares
A J Shine	15 Ordinary £1 shares

During the financial year the Company has not traded and there has been no income or expenditure and, therefore, no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

Signed on behalf of the Board



R A Bremner
Secretary

14th June 1996

BALANCE SHEET AS AT 31 OCTOBER 1995

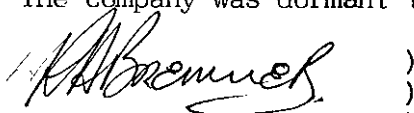
SHARE CAPITAL:

Authorised, issued and fully paid
100 Ordinary shares of £1 each
Reserves - retained (losses)
Director's loans

£

100
(346)
246
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The company was dormant throughout the financial year.

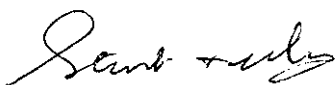


R A Bremner) Director

14th June 1996

AUDITORS REPORT TO THE MEMBERS OF LOCH NESS (TOUR) LIMITED

In our opinion, these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.



Stuart & Munro
Registered Auditor
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14th June 1996

