

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 1997.

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 above 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

17 June 1998

BALANCE SHEET AS AT 31 OCTOBER 1997

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.



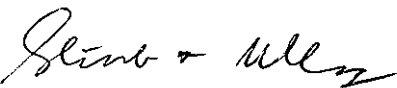
R A Bremner

Director

17 June 1998

ACCOUNTANTS' 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

Inverness

17 June 1998

