

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 2003.

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

RW Bremner (appointed 01.12.01)
A J Shine

85 Ordinary £1 shares
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 W Bremner
Director
01 July 2004

BALANCE SHEET AS AT 31 OCTOBER 2003

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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For the year ended 31 October 2003 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:

- Ensuring the company keeps accounting records which comply with section 221;
- 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.

X

R W Bremner
Director
01 July 2004

