SC95927

REGISTRAR OF COMPANIES

ASAM TRUSTEES LIMITED

FINANCIAL STATEMENTS

Year ended 30 June 2003



COMPANY INFORMATION

Directors:	A M Steel S Chuchla S A Forbes G Currie F Middlemiss (appointed 11 September 2002)
Secretary:	F Steel
Registered Office:	Nobel House Regent Centre Linlithgow West Lothian EH49 7HU
Auditors:	Geoghegan & Co 6 St Colme Street EDINBURGH EH3 6AD
Company Number:	SC095927

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and the audited financial statements for the year ended 30 June 2003.

Principal Activities and Review of the Business

The company has remained dormant throughout the year and there has been no income or expenditure.

Directors

The present membership of the board is set out on page 1.

Directors Interests

The interests of the directors who served during the year in the shares of the company was as follows:

	Ordinary shares of £1	
	30.06.03	30.06.02
A Steel	-	-
S Chuchla	-	-
S A Forbes	-	-
G Currie	-	-
F Middlemiss (appointed 11 September 2002)	-	-

The interests of the directors in the shares of the ultimate holding company are disclosed in that company's accounts.

Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By Order of the Board

Frances Steel

F Steel
Secretary

Date: 10th Sept. 2003

BALANCE SHEET
As at 30 June 2003

	Note	2003	2002
Current Assets			
Cash		2	2
		£ 2	£ 2
Capital and Reserves			
Called up share capital	2	2	2
		£ 2	£ 2

For the year ended 30 June 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) of the Companies Act 1985.

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.

These financial statements on pages 3 and 4 were approved by the board of directors on

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Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2003

1 General

The company has not prepared a profit and loss account, as there was no revenue during the year ended 30 June 2003; any expenses incurred by the company have been borne by the shareholders.

2 Called Up Share Capital

	2003	2002
Authorised		
Ordinary shares of £1 each	£ 5,000	£ 5,000
Allotted and fully paid		
Ordinary shares of £1 each	£ 2	£ 2

3 Ultimate Parent Company

The company's ultimate parent company is Alan Steel (Asset Management) Limited, a company registered in Scotland.