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FISHDALE LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1999



FISHDALE LIMITED

Directors' Report
For the year ended 31 January 1999

Review of Activities

The company has not traded since incorporation on 9 May 1990.

The principal activity of Company is to act as Trustee for beneficiaries by holding on trust a sub-lease for certain fishing rights on the River Spey purchased by the beneficiaries.

Directors

The Directors of the Company at 31 January 1999 both of whom have been Directors for the whole of the year ended on that date were:-

John W Blair
Fiona H Gibb

Directors' Interest in Shares of the Company

The interests of the Directors at 31 January 1999 in the share capital of Fishdale Limited according to the register required to be kept by Section 325 of the Companies Act 1985 were as follows:-

	Ordinary Shares of £1 each	
	1999	1998
	£	£
John W Blair	1	1
Fiona H Gibb	$\frac{1}{2}$	$\frac{1}{2}$
	2	2

The Shares are held by the Directors as nominees of and Trustees for D W N Landale, N M Landale, P D R Landale, W J F Landale and J D F Landale.

FISHDALE LIMITED

Directors' Report
For the year ended 31 January 1999 (continued)

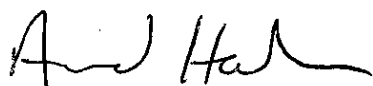
Close Company Provisions

As far as the Directors are aware, the Close Company provisions of the Income and Corporation Taxes Act 1988 are applicable to the Company.

Auditors

A Special Resolution was passed by Written Resolution 1991 not to appoint Auditors, under Section 250 of the Companies Act 1985 as amended.

BY ORDER OF THE BOARD



Secretaries

Edinburgh

FISHDALE LIMITED
BALANCE SHEET AS AT 31 JANUARY 1999

		1999	1998
	Notes	£	£
<u>Current Assets</u>			
Debtors		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<u>Capital and Reserves</u>			
Share Capital	5	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

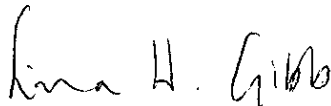
On 1 October 1991 the Company resolved by written resolution not to appoint Auditors. The Company was dormant, within the meaning of Section 250 Companies Act 1985, throughout the financial year ended 31 January 1999.

Approved by the Board on: 29th October 1999.

Director



Director



The notes on Page 4 form part of the financial statements.

FISHDALE LIMITED

Note to the Accounts – 31 January 1999.

1. Principal Accounting Policy

The Accounts are prepared in accordance with the historical cost convention.

2. Trading Results

The Company has not traded during the period.

3. Directors' Emoluments

Neither of the Directors received any remuneration during the year.

4. Employee Information

There were no employees during the year, apart from the Executive Directors of the Company.

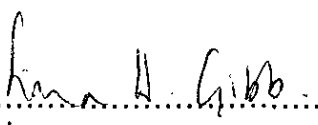
5. Called Up Share Capital

	Ordinary Shares of £1 each	
	1999	1998
	£	£
Authorised Value	<u>1,000</u>	<u>1,000</u>
Number	<u>1,000</u>	<u>1,000</u>
Issued and Unpaid Value	<u>2</u>	<u>2</u>
Number	<u>2</u>	<u>2</u>

IT IS HEREBY RESOLVED by way of Written Resolution of the Directors of the Company that the Accounts for the year to 31 January 1999 be approved and signed for and on behalf of the Board by John W Blair.


.....
J W Blair

Date..... 29 :X: 99.


.....
F H Gibb

Date..... 29th October 1999