SPEYSIDE SPRING WATER LIMITED **Company Number 128621**

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year to 31 December 1998.

The Directors of the Company during the year were:-

	Shareholding	
	At end of Year	At beginning of Year
Roderick George Christie	TWO	TWO

During the above year the Company has not traded.

Signed on behalf of the Board.

Secretary

BALANCE SHEET AT 31 DECEMBER 1998

ASSETS	-	Sundry Debtors	£2.00
LIABILITIES			NIL
			£2.00

Represented by

AUTHORISED SHARE CAPITAL 100 SHARES OF £1

SHARE CAPITAL ISSUED AND FULLY PAID

2 Ordinary Shares of £1 each	£2.00

Director

The directors

1 *confirm that for the year ended 31 December 1998 the company was entitled to the exemption* under subsection (1) of section 249A;

2 confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and

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3 acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with section 221;

and

(b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In the preparation of the company's annual accounts, the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on 18 October 1999 and signed on their behalf.

Director