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R.B. MILLAR LIMITED

For the Period 1st June 1995
to 31st July 1996

R.B. MILLAR LIMITED

DIRECTORS:	Robert Bryce Millar Janet Millar John Bryce Millar Robert James Millar William Jackson Millar
SECRETARY:	Robert Bryce Millar
REGISTERED OFFICE:	144 Nethergate, Dundee
AUDITORS:	Bird Simpson & Co. Chartered Accountants, 144 Nethergate, Dundee

R.B. MILLAR LIMITED

DIRECTORS' REPORT

The Directors present their Report and the Company's Accounts for the period from 1st June 1995 to 31st July 1996.

RESULTS AND DIVIDENDS

The results for the period to 31st July 1996 are contained in the attached Profit and Loss Account.

ACTIVITIES

The principal activity of the company during the year was the rental of land, carried out wholly within the United Kingdom.

DIRECTORS

The Directors who served during the year and their beneficial interest in the share capital of the company was as follows:

	Number of shares 31/7/96
Robert Bryce Millar	1
Janet Millar	1
John Bryce Millar	-
Robert James Millar	-
William Jackson Millar	-

No director is required to retire from the board.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

Directors' responsibilities are as stated in the Balance Sheet.

AUDITORS

A resolution for the reappointment of Messrs Bird Simpson & Co., Chartered Accountants as Auditors will be proposed at the forthcoming Annual General Meeting in terms of Section 348 of the Companies Act 1985.

SMALL COMPANY EXEMPTION

The Directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

Robert B Millar

Robert Bryce Millar
Secretary

2nd January 1997

R.B. MILLAR LIMITED

PROFIT AND LOSS ACCOUNT

For the period 1st June 1995 to 31st July 1996

	Notes	1996 £
Turnover	2	500
Cost of Sales		-
GROSS PROFIT		500
Administrative Expenses		408
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	92
Taxation	4	86
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6
ACCUMULATED PROFIT AND LOSS ACCOUNT CARRIED FORWARD		6

The notes on page 5 form part of these Financial Statements.

The turnover and reported results are in respect of continuing operations.

There are no recognised gains and losses other than the profit reported for the current financial period.

R.B. MILLAR LIMITED

BALANCE SHEET

As at 31st July 1996

	Notes	£	1996 £
FIXED ASSETS	5		1
CURRENT ASSETS			
Debtors	6	500	
CREDITORS - amounts falling due within one year	7	493	
NET CURRENT ASSETS			7
TOTAL NET ASSETS			8
Represented by:-			
CAPITAL AND RESERVES			
Called up Share Capital	8		2
Profit and Loss Account			6
			8

The Directors:

1) confirm that for the period ending 31st July 1996 the company was entitled to the exemption conferred by subsection (2) 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 period.

3) acknowledge their responsibility for:
   (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 period, and of the profit or loss of the Company for the period, 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.

4) have taken advantage of the exemptions conferred by Part 11 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their Accounts, 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.

Robert B Millar ....

Directors Dated 24th January 1997

Jean M. Millar ....

The notes on page 5 form part of these Financial Statements.

R.B. MILLAR LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The accounts have been prepared under the historical cost convention.

1.2 Depreciation

Depreciation is not charged on the land.

2. TURNOVER

Turnover represents the invoiced value of services provided excluding Value Added Tax.

3. OPERATING PROFIT/(LOSS)

Operating Profit/(Loss) is stated after charging:-	1996
Directors' Remuneration	-
Audit and Accountancy Fees	135

4. TAXATION

Corporation tax on taxable profit	86

5. TANGIBLE FIXED ASSETS

	LAND
	£
Cost:	
Additions	1
At 31st July 1996	1

6. DEBTORS

Trade Debtors	500
	500

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation Tax Provision	86
Other Creditors	407
	493

8. SHARE CAPITAL

Authorised

1,000 Ordinary shares of £1 each	1,000

Allotted, Issued and Fully Paid

2 Ordinary shares of £1 each	2

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF R.B. MILLAR LIMITED

We report on the accounts for the period ended 31st July 1996 set out on pages 3 to 5.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Bird Simpson ~~& Co.~~ C.A.,
Reporting Accountants

144 Nethergate
Dundee
DD1 4EB

24th January 1997