

R.B. MILLAR LIMITED

YEAR ENDED 31st JULY 1997



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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,
DD1 4EB

AUDITORS:

Bird Simpson & Co.,
Chartered Accountants,
144 Nethergate,
Dundee,
DD1 4EB

R.B. MILLAR LIMITEDDIRECTORS' REPORT

The Directors present their Report and the Company's Accounts for the year to 31st July 1997.

RESULTS AND DIVIDENDS

The results for the period to 31st July 1997 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:

	<u>Number of shares</u> <u>31/7/97</u>	<u>Number of shares</u> <u>31/7/96</u>
Robert Bryce Millar	1	1
Janet Millar	1	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

11th January 1998.

R.B. MILLAR LIMITEDPROFIT AND LOSS ACCOUNTFor the Year Ended 31st July 1997

<u>1996</u>		<u>Notes</u>	<u>1997</u>
£ 500	Turnover	2	£ 500
<u>-</u>	Cost of Sales		<u>-</u>
500	GROSS PROFIT		500
<u>408</u>	Administrative Expenses		<u>204</u>
92	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	296
<u>86</u>	Taxation	4	<u>68</u>
6	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		228
-	ACCUMULATED PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		<u>6</u>
<u>£ 6</u>	ACCUMULATED PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>£ 234</u>

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 LIMITEDBALANCE SHEETAs at 31st July 1997

<u>1996</u>		<u>Notes</u>	<u>1997</u>
£ 1	FIXED ASSETS	5	£ 1
	CURRENT ASSETS		
500	Debtors	6	£ 500
	CREDITORS:		
493	Amounts falling due within one year	7	(265)
<u>7</u>	NET CURRENT ASSETS		<u>235</u>
£ <u>8</u>	TOTAL NET ASSETS		£ <u>236</u>
	Represented by:-		
	CAPITAL AND RESERVES		
2	Called Up Share Capital	8	2
<u>6</u>	Profit and Loss Account		<u>234</u>
<u>8</u>			<u>236</u>

The Directors:

- 1) confirm that for the period ending 31st July 1997 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. Miller.....

.....Tony Miller.....

Directors

Dated 11.2.98

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

R.B. MILLAR LIMITEDNOTES TO THE ACCOUNTS1. ACCOUNTING POLICIES1.1 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:-	<u>1997</u>	<u>1996</u>
Directors' Remuneration	-	-
Audit and Accountancy Fees	<u>£ 200</u>	<u>£ 135</u>

4. TAXATION

Corporation tax on taxable profit	<u>£ 68</u>	<u>£ 86</u>
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5. TANGIBLE FIXED ASSETSLAND

Cost:

At 31st July 1996	<u>£ 1</u>
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At 31st July 1997	<u>£ 1</u>
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6. DEBTORS

Trade Debtors	<u>£ 500</u>	<u>£ 500</u>
	<u>£ 500</u>	<u>£ 500</u>

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft	£ 21	£ -
Corporation Tax Provision	68	86
Other Creditors	<u>176</u>	<u>407</u>
	<u>£ 265</u>	<u>£ 493</u>

8. SHARE CAPITALAuthorised

1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, Issued and Fully Paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF R.B. MILLAR LIMITED

We report on the accounts for the year ended 31st July 1997 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

..... 16 February 1998