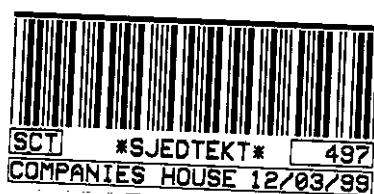


158 366

R.B. MILLAR LIMITED

YEAR ENDED 31st JULY 1998

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R.B. MILLAR LIMITEDDIRECTORS:

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

COMPANY REGISTRATION NUMBER:

SC158366

R.B. MILLAR LIMITEDDIRECTORS' REPORT

The Directors present their Report and the Company's Accounts for the year to 31st July 1998.

RESULTS AND DIVIDENDS

The results for the period to 31st July 1998 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>31/7/98</u>	<u>Number of shares</u> <u>31/7/97</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

R.B. MILLAR LIMITEDPROFIT AND LOSS ACCOUNTFor the Year Ended 31st July 1998

<u>1997</u>		<u>Notes</u>	<u>1998</u>
£ 500	Turnover	2	£ 500
<u>-</u>	Cost of Sales		<u>-</u>
500	GROSS PROFIT		500
<u>204</u>	Administrative Expenses		<u>327</u>
296	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	173
<u>68</u>	Taxation	4	<u>36</u>
228	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		137
6	ACCUMULATED PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		<u>234</u>
<u>£ 234</u>	ACCUMULATED PROFIT AND LOSS ACCOUNT CARRIED FORWARD		£ <u>371</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 1998

<u>1997</u>		<u>Notes</u>	<u>1998</u>
£ 1	FIXED ASSETS	5	£ 1
	CURRENT ASSETS		
-	Cash at Bank		£ 198
500	Debtors	6	500
500			698
	CREDITORS:		
265	Amounts falling due within one year	7	326
235	NET CURRENT ASSETS		372
£ 236	TOTAL NET ASSETS		£ 373
	Represented by:-		
	CAPITAL AND RESERVES		
2	Called Up Share Capital	8	2
234	Profit and Loss Account		371
£ 236			£ 373

The Directors:

- 1) confirm that for the period ending 31st July 1998 the company was entitled to the exemption conferred by 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 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 II 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

..... Janet Miller

Directors

Dated 1.3.99.....

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>1998</u>	<u>1997</u>
Directors' Remuneration	-	-
Audit and Accountancy Fees	£ <u>329</u>	£ <u>200</u>

4. TAXATION

Corporation tax on taxable profit	£ <u>36</u>	£ <u>68</u>
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5. TANGIBLE FIXED ASSETSLAND

Cost:

At 31st July 1997	£ <u>1</u>
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At 31st July 1998	£ <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	36	68
Other Creditors	<u>290</u>	<u>176</u>
	£ <u>326</u>	£ <u>265</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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