SC158366

R.B. MILLAR LIMITED

YEAR ENDED 31st JULY 2004

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
COMPANY REGISTRATION NUMBER:	SC158366

R.B. MILLAR LIMITED

DIRECTORS' REPORT

The Directors present their Report and the Company's Accounts for the year to 31st July 2004.

RESULTS AND DIVIDENDS

The results for the period to 31st July 2004 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 31/7/04	Number of shares 31/7/03
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 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTION

The Directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Robert B Millar

Robert Bryce Millar
Secretary

R.B. MILLAR LIMITED

PROFIT AND LOSS ACCOUNT

For the Year Ended 31st July 2004

2003		Notes	2004
£			£
500	Turnover	2	500
-	Cost of Sales		-
500	GROSS PROFIT		500
311	Administrative Expenses		338
189	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	162
4	Interest Received		6
-	Taxation	4	-
193	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		168
789	ACCUMULATED PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		982
982	ACCUMULATED PROFIT AND LOSS ACCOUNT CARRIED FORWARD		1,150

The notes on page 6 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 2004

2003		Notes		2004
£			£	£
1	FIXED ASSETS	5		1
	CURRENT ASSETS			
312	Cash at Bank		803	
1,000	Debtors	6	1,000	
1,312			1,803	
	CREDITORS			
329	Amounts falling due within one year	7	652	
983	NET CURRENT ASSETS			1,151
984				1,152
	Represented by:			
	CAPITAL AND RESERVES			
2	Called Up Share Capital	8		2
982	NET CURRENT ASSETS			1,150
984				1,152

The Directors:

1) confirm that for the period ending 31st July 2004 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 year.

3) acknowledge their responsibility for:

   (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

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BALANCE SHEET (Cont'd)

As at 31st July 2004

(b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year, and of the profit or loss of the Company for the 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.

4) have taken advantage of the exemptions conferred by Part VII of 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

Janet Millar   Directors

Date 26. 3. 05

The notes on page 6 form part of these Financial Statements

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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)	2004	2003
Operating Profit/(Loss) is stated after charging:-		
	£	£
Directors' Remuneration	-	-
Audit and Accountancy Fees	323	294

4. TAXATION	£	£
Corporation tax on taxable profit	-	-

5. TANGIBLE FIXED ASSETS

LAND	
Cost:	£
At 31st July 2003	1
At 31st July 2004	1

6. DEBTORS	£	£
Trade Debtors	1,000	1,000

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
Corporation Tax Provision	-	-
Other Creditors	652	329
	652	329

8. SHARE CAPITAL

Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, Issued and Fully Paid		
2 Ordinary shares of £1 each	2	2