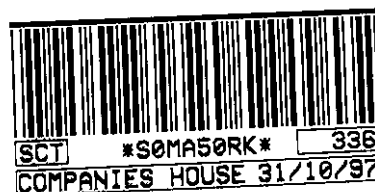


**Murray Lawrence SLP Limited
(formerly Dunwilco (514) Limited)**

**Directors' Report and Financial Statements
for the period 26 June 1996 to 31 December 1996**

Registered Number 166607

SLP



Murray Lawrence SLP Limited

Directors' report and financial statements

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Murray Lawrence SLP Limited

Directors:

B J P Thomson, Chairman
A P Newall
A L Spearman
J Denoon Duncan
A J Smithson

Secretary:

Noble Group Limited

Registered office:

76 George Street
Edinburgh
EH2 3BU

Bankers:

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YE

Solicitors:

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Murray Lawrence SLP Limited

Directors' Report

The directors have pleasure in presenting their annual report together with the financial statements of Murray Lawrence SLP Limited for the period to 31 December 1996. The company was incorporated as Dunwilco (514) Limited on 26 June 1996 and its name was changed on 18 July 1996.

Activities

The principal activity of the company is to act as General Partner to a number of Scottish Limited Partnerships.

Results and Review of business

The results for the period to 31 December 1996 are set out in the accompanying financial statements and attached notes.

Directors

The directors of the company during the period to 31 December 1996 were as follows:

B J P Thomson	(APPOINTED 17/7/96)	MS COURTS (APPOINTED 26/6/96, RESIGNED 17/7/96)
A P Newall	(APPOINTED 17/7/96)	D. HADRIE (APPOINTED 26/6/96, RESIGNED 17/7/96)
A L Spearman	(APPOINTED 17/7/96)	
J Denoon Duncan	(APPOINTED 4/10/96)	
A J Smithson	(APPOINTED 25/9/96)	

The directors' interests in the ordinary share capital were as follows:

	Shares of £1 each 31 December 1996
B J P Thomson	10
A P Newall	10
A L Spearman	10
J Denoon Duncan	-
A J Smithson	-

Small Company Exemptions

In preparing the directors' report, the directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

Murray Lawrence SLP Limited

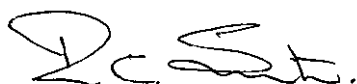
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



Robin C Smeaton
For and on behalf of
Noble Group Limited
Secretary

Murray Lawrence SLP Limited

Profit and Loss Account

for the period ended 31 December 1996

	Note	1996 £
Income		0
Expenses		0
Profit for the financial year	2	0

Murray Lawrence SLP Limited

Balance Sheet

as at 31 December 1996

	Note	1996 £
Current Assets		
Debtors	4	100
Cash at bank		192,829
		192,929
Creditors: amounts falling due within one year	5	(192,829)
Net current assets		100
Capital and reserves		
Called up share capital	6	100
Profit and loss account		-
		100

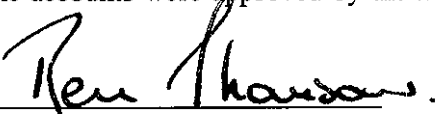
The directors have taken advantage of s249A(1) of the Companies Act 1985 in not having these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 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 in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The accounts were approved by the Board of Directors on 26 September 1997.


B J P Thomson
Director

Murray Lawrence SLP Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

A cash flow statement has not been prepared in the financial statements of the company as it is entitled to the exemption for small companies by Financial Reporting Standard 1.

Depreciation

The company has no assets.

2 Profit for the financial year

The company has not traded since incorporation and therefore has no profit or loss for the period ended 31 December 1996.

3 Remuneration of directors

1996
£

No remuneration was paid to any of the directors

NIL

The company has no employees.

4 Debtors

1996
£

Called-up share capital not paid

100

Murray Lawrence SLP Limited

5 Creditors: Amounts falling due within one year

1996

£

Monies held on behalf of the Scottish Limited Partnerships
is as follows:

Murray Lawrence Group 1 SLP	27,946
Murray Lawrence Group 2 SLP	15,072
Cronin SLP	37,679
Keeling SLP	40,927
Lawrence SLP	11,085
Macaire SLP	13,857
Nester-Smith SLP	8,583
Stone SLP	25,120
Wroughton SLP	12,560
	<u>192,829</u>

6 Share Capital

1996

£

Authorised

Ordinary shares of £1 each

1,000

Allotted, called up but not yet paid

Ordinary shares of £1 each

100

7 Reconciliation of movements in shareholders' funds

1996

£

Opening shareholders' funds

-

Share capital subscribed

100

Profit for the financial year

-

Closing shareholders' funds

100