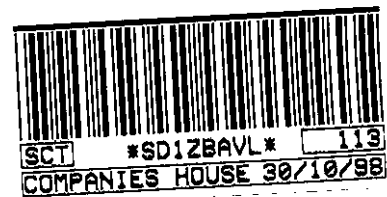


Murray Lawrence SLP Limited

Directors' Report and Financial Statements

For the year ended 31 December 1997

Registered Number 166607



Murray Lawrence SLP Limited

Directors' report and financial statements

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Murray Lawrence SLP Limited

Directors:

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

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 year to 31 December 1997.

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 year to 31 December 1997 are set out in the accompanying financial statements and attached notes.

Directors

The directors of the company during the year to 31 December 1997 were as follows:

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

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

	Shares of £1 each 31 December 1997	Shares of £1 each 31 December 1996
B J P Thomson	10	10
A P Newall	10	10
A L Spearman	10	10
J Denoon Duncan	-	-
A J Smithson	-	-

Small Company Exemption

In preparing the directors' report, the directors have taken advantage of the exemption 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

8 October 1998

Murray Lawrence SLP Limited

Profit and Loss Account

for the year ended 31 December 1997

		1997	1997
	Note	£	£
Income		0	0
Expenses		0	0
Profit for the financial year	2	<u><u>0</u></u>	<u><u>0</u></u>

Murray Lawrence SLP Limited

Balance Sheet

as at 31 December 1997

	Note	1997 £	1996 £
Current Assets			
Debtors	4	710	100
Cash at bank		197,815	192,829
		198,525	192,929
Creditors: amounts falling due within one year	5	(198,425)	(192,829)
Net Current Assets		100	100
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		-	-
		100	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 8 October 1998.


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 does not trade but simply holds funds on behalf of a number of Scottish Limited Partnerships. Therefore it has no profit or loss for the financial year.

3 Remuneration of directors

	1997 £	1996 £
No remuneration was paid to any of the directors	<u>NIL</u>	<u>NIL</u>

The company has no employees.

4 Debtors

	1997 £	1996 £
Called-up share capital not paid	100	100
Members' Agent VAT	124	-
Interest Receivable	486	-
	710	100

Murray Lawrence SLP Limited

5 Creditors: Amounts falling due within one year

	1997 £	1996 £
Amounts owed to the 1997 Scottish Limited Partnerships:		
Murray Lawrence Group 1 SLP	5,814	27,946
Murray Lawrence Group 2 SLP	2,696	15,072
Cronin SLP	5,847	37,679
Keeling SLP	19,716	40,927
Lawrence SLP	5,402	11,085
Macaire SLP	8,957	13,857
Nester-Smith SLP	799	8,583
Stone SLP	8,577	25,120
Wroughton SLP	3,917	12,560
	<u>61,725</u>	<u>192,829</u>

Amounts owed to the 1998 Scottish Limited Partnerships:

Murray Lawrence Group 3 SLP	26,341	-
Murray Lawrence Group 4 SLP	28,871	-
Murray Lawrence Group 5 SLP	28,249	-
2001 Dedicated SLP	3,326	-
Bartleet SLP	3,966	-
Desmond SLP	6,102	-
Maitland-Jones SLP	7,322	-
Macpherson SLP	6,102	-
Hilary Nowill SLP	3,051	-
Peel SLP	5,644	-
Piasecki SLP	6,102	-
Ritchie SLP	5,522	-
Waddleton SLP	6,102	-
	<u>136,700</u>	<u>-</u>

6 Share Capital

	1997 £	1996 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up but not yet paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Murray Lawrence SLP Limited

7 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Opening shareholders' funds	100	-
Share capital subscribed	-	100
Profit for the financial year	-	-
Closing shareholders' funds	<u>100</u>	<u>100</u>