

Murray Lawrence SLP Limited
Directors' Report and Financial Statements
For the year ended 31 December 1998

Registered Number 166607

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Murray Lawrence SLP Limited

Directors:

S J E Peck, Chairman
A P Newall
Mrs F M T Bennett
W R P Sedgwick Rough
A L Spearman
B J P Thomson
G J White

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 1998.

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 1998 are set out in the accompanying financial statements and attached notes.

Directors

The directors of the company during the year to 31 December 1998 were as follows:

B J P Thomson
A P Newall
A L Spearman
J Denoon Duncan (resigned 30.09.98)
A J Smithson (resigned 30.09.98)
Mrs F M T Bennett (appointed 20.11.98)
S J E Peck (appointed 20.11.98)
W R P Sedgwick Rough (appointed 20.11.98)
G J White (appointed 29.09.98)

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

	Shares of £1 each 31 December 1998	Shares of £1 each 31 December 1997
B J P Thomson	-	10
A P Newall	-	10
A L Spearman	-	10
J Denoon Duncan	-	-
A J Smithson	-	-
Mrs F M T Bennett	-	-
S J E Peck	-	-
W R P Sedgwick Rough	-	-
G J White	-	-

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

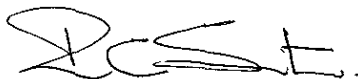
Statement of directors' responsibilities

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 1999

Murray Lawrence SLP Limited

Profit and Loss Account

for the year ended 31 December 1998

		1998	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 1998

	Note	1998 £	1997 £
Current Assets			
Debtors	4	1,480	710
Cash at bank		577,717	197,815
		579,197	198,525
Creditors: amounts falling due within one year	5	(579,097)	(198,425)
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 1999


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

	1998 £	1997 £
No remuneration was paid to any of the directors	<u>NIL</u>	<u>NIL</u>
The company has no employees.		

4 Debtors

	1998 £	1997 £
Called-up share capital not paid	100	100
Members' Agent VAT	205	124
Interest Receivable	-	486
Lloyd's Fee to be apportioned to 1999 SLPs	1,000	-
VAT to be recovered	175	-
	1,480	710

Murray Lawrence SLP Limited

5 Creditors: Amounts falling due within one year

	1998 £	1997 £
Amounts owed to the 1997 Scottish Limited Partnerships:		
Murray Lawrence Group 1 SLP	4,207	5,814
Murray Lawrence Group 2 SLP	496	2,696
Cronin SLP	2,438	5,847
Keeling SLP	164,245	19,716
Lawrence SLP	56,766	5,402
Macaire SLP	35,807	8,957
Nester-Smith SLP	9,310	799
Stone SLP	10,440	8,577
Wroughton SLP	81,674	3,917
	<u>365,383</u>	<u>61,725</u>
Amounts owed to the 1998 Scottish Limited Partnerships:		
Murray Lawrence Group 3 SLP	7,067	26,341
Murray Lawrence Group 4 SLP	3,533	28,871
Murray Lawrence Group 5 SLP	8,205	28,249
2001 Dedicated SLP	8,185	3,326
Bartleet SLP	6,536	3,966
Desmond SLP	9,143	6,102
Maitland-Jones SLP	4,807	7,322
Lord Macpherson SLP	908	6,102
Hilary Nowill SLP	5,545	3,051
Peel SLP	748	5,644
Piasecki SLP	3,980	6,102
Ritchie SLP	1,026	5,522
Waddleton SLP	8,182	6,102
	<u>67,865</u>	<u>136,700</u>
Amounts owed to the 1999 Scottish Limited Partnerships:		
Murray Lawrence Group 6 SLP	30,823	-
Murray Lawrence Group 7 SLP	28,397	-
Murray Lawrence Group 8 SLP	27,835	-
Murray Lawrence Group 9 SLP	28,614	-
Annandale SLP	6,143	-
Archard SLP	5,138	-
Cole SLP	2,334	-
Dibben SLP	3,119	-
Grant SLP	2,334	-
Richmond SLP	5,138	-
Todhunter SLP	5,974	-
	<u>145,849</u>	<u>-</u>

Murray Lawrence SLP Limited

6 Share Capital

	1998 £	1997 £
<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>

7 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Opening shareholders' funds	100	100
Profit for the financial year	-	-
	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>