REPORT AND ACCOUNTS

McGRIGOR DONALD PROPERTY TRUSTEES LIMITED

PERIOD ENDED 31 DECEMBER 2003

Company Number: 187607



McGrigor Donald Property Trustees Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the period ended 31 December 2003.

PRINCIPAL ACTIVITY

The company's principal activity during the period was the provision of trustee services.

RESULTS AND DIVIDENDS

The company had no transactions during the period since incorporation on 14 July 1998. The expenses of the company have been met by the partnership of McGrigor Donald.

DIRECTORS

The directors at 31 December 2003 were as follows:-

T.D.Anderson
T.N.Ferrier
R.K.Linton
I.J.G.Lyall

The company is limited by guarantee and there are no directors' interests requiring disclosure under the Companies Act 1985.

EXEMPTION FROM THE REQUIREMENT TO APPOINT AUDITORS

On 15 July 1998, the company passed a special resolution not to appoint auditors. Accordingly, the accounts for the period ended 31 December 2003 have not been audited.

By order of the Board.

Mona McNeill, Director
Signed on behalf of
MD SECRETARIES LIMITED
Secretary
11 March 2004

McGrigor Donald Property Trustees Limited

BALANCE SHEET
at 31 December 2003

	Notes	2003 £	2002 £
Assets		-	-
Reserves	2	-	-

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221;
b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

T.D. ANDERSON
Director
11 March 2004

McGrigor Donald Property Trustees Limited

NOTES TO THE ACCOUNTS
At 31 December 2003

1. The company is limited by guarantee and as such has no authorised share capital.

2. The company had no transactions during the period and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Funds are held in trust by the company for the purposes of trust deeds governing the provision of trustee services. As at 31 December 2003, these holdings amounted to £2,207,614 (2002: £4,843,972).