

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000
FOR
MILLBRAE TRUSTEES LIMITED

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MILLBRAE TRUSTEES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2000

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MILLBRAE TRUSTEES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2000

DIRECTORS: Ms I J Hnatiuk
C Melvin

SECRETARY: Ms I J Hnatiuk

REGISTERED OFFICE: Millbrae House
222 Ayr Road
Newton Mearns
Glasgow
G77 6DR

REGISTERED NUMBER: 188113 (Scotland)

MILLBRAE TRUSTEES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2000

The directors present their report with the financial statements of the company for the year ended 31 October 2000.

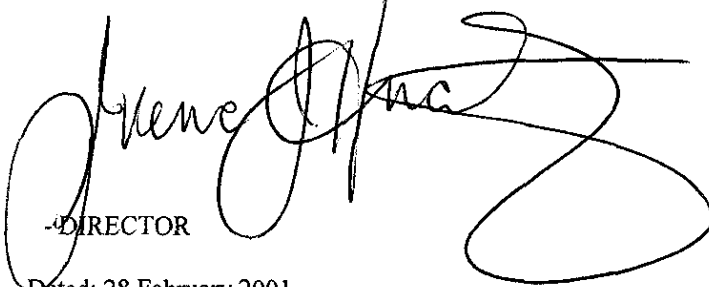
DIRECTORS

The directors during the year under review were:

Ms I J Hnatiuk
C Melvin

The directors holding office at 31 October 2000 did not hold any beneficial interest in the issued share capital of the company at 1 November 1999 or 31 October 2000.

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to read 'Irene Hnatiuk', is written over the word 'DIRECTOR'.

DIRECTOR

Dated: 28 February 2001

MILLBRAE TRUSTEES LIMITED

BALANCE SHEET
31 OCTOBER 2000

		<u>31/10/00</u>	<u>31/10/99</u>
	Notes	£	£
CURRENT ASSETS:			
Cash in hand		2	2
		—	—
TOTAL ASSETS LESS CURRENT LIABILITIES:		£2	£2
		==	==
CAPITAL AND RESERVES:			
Called up share capital	2	2	2
		—	—
SHAREHOLDERS' FUNDS:		£2	£2
		==	==

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 October 2000.

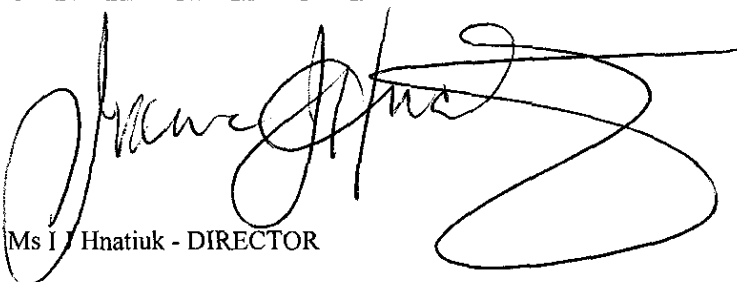
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Ms I. Hnatiuk - DIRECTOR

Approved by the Board on 28 February 2001

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

MILLBRAE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company was dormant throughout the current year and previous period.

The company will never hold funds in its own right, but will be either the sole trustee or one of a number of trustees for clients of Millbrae Legal Services. The company will never trade in its own right.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31/10/00 £	31/10/99 £
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/10/00 £	31/10/99 £
2	Ordinary	1	<u>2</u>	<u>2</u>