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BLACKADDERS TRUSTEES LIMITED

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year to 31st December 2003

The Directors for the Company during the financial period and their interests in the shares of the Company were:

DENNIS J. YOUNG	No. of Shares	0
DONALD H.C. HUTCHESON	No. of Shares	0
DAVID C. GOW	No. of Shares	0
JOHNSTON P.C. CLARK	No. of Shares	0
BARBARA LOVEGROVE	No. of Shares	0
DONALD N. GORDON	No. of Shares	0
DOUGLAS SNEDDON	No. of Shares	0
C.F. SCOTT WILLIAMSON	No. of Shares	0

During the above financial year the company has not traded and a dormancy resolution had been passed and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

Signed on behalf of the Board

 Secretaries

BALANCE SHEET AS AT 31st December 2003

For the year ended 31st 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 questions in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with Section 221
- 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

Assets/



Assets/

Cash in Hand £1.00

Liabilities

nil

£1.00

Represented by

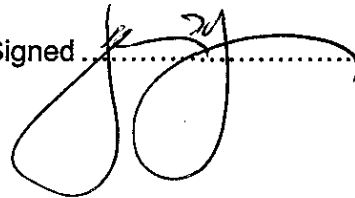
AUTHORISED SHARE CAPITAL 100 SHARES OF £1.00 £100.00

SHARE CAPITAL ISSUED AND FULLY PAID 1.00

1 Ordinary Share of £1 each nil

Profit brought forward £1.00

Signed



Director