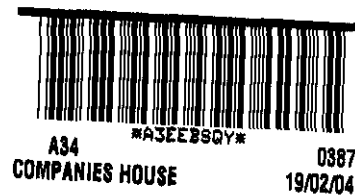


Tatham Miller Limited

**Directors' report and financial statements
for the year ended 31 August 2003**

Registered Number 1546879



Tatham Miller Limited

Directors' report and financial statements for the year ended 31 August 2003

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Tatham Miller Limited

Directors' report for the year ended 31 August 2003

The directors submit their annual report and the audited financial statements of the company for the year ended 31 August 2003.

Review of the business

The company has neither traded nor made profits or losses during the year. The directors do not envisage any change in the company's activities in the forthcoming year.

Directors and their interests

The directors who served throughout the year were:

J Walker
P P Bradburn
R G Kyle

Mr J Walker and Mr P P Bradburn are also directors of the parent undertaking, Barclay & Mathieson Limited, and accordingly their interests in the share capital of that company are disclosed in its financial statements. The interests of Mr R G Kyle in the share capital of Barclay & Mathieson Limited at 31 August 2003 were 410 ordinary shares (2002: 300).

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 August 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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



P P Bradburn
Secretary
18 November 2003

Registered office:
Stanley Green Industrial Estate
Cheadle Hulme
Cheshire
SK8 6QZ

Tatham Miller Limited

Balance sheet as at 31 August 2003

	Note	2003 £	2002 £
Current assets			
Debtors – amounts due after more than one year	3	1,691,504	1,691,504
Net assets		1,691,504	1,691,504
Capital and reserves			
Called up share capital	4	257,000	257,000
Profit and loss account		1,434,504	1,434,504
Shareholders' funds		1,691,504	1,691,504


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

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) 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, 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.

The financial statements on pages 3 and 4 were approved by the board of directors on 18 November 2003 and were signed on its behalf by:



J Walker
Director

Tatham Miller Limited

Notes to the financial statements for the year ended 31 August 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Profit and loss account

The company has not traded, made any profits or losses, received no income nor incurred any liabilities during the year ended 31 August 2003. Therefore no profit and loss account has been prepared.

3 Debtors

	2003	2002
	£	£
Amounts falling due after more than one year		
Amounts owed by group undertakings	1,691,504	1,691,504

4 Called up share capital

	2003	2002
	£	£
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
257,000 ordinary shares of £1 each	257,000	257,000

5 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Barclay & Mathieson Limited. A copy of the group financial statements may be obtained from The Company Secretary, Barclay & Mathieson Limited, 180 Hardgate Road, Glasgow G51 4TB.