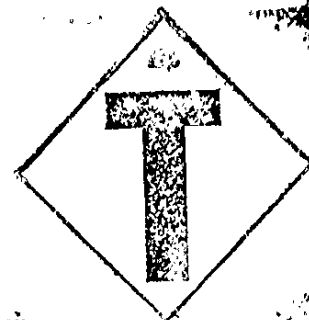


39762 / 35.



MILLER CONSTRUCTION SOUTHERN LIMITED

REPORT OF THE DIRECTORS AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1980

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants

27 Walker Street, Edinburgh, EH3 7HX

MILLER CONSTRUCTION SOUTHERN LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the accounts of the company for the year ended 31st December 1980.

ACTIVITIES

The company did not trade during the year ended 31st December 1980 or in the previous year. The directors do not recommend payment of a dividend for the year.

DIRECTORS

The directors of the company during the year were:-

James Miller
W.J. Brand

The interests of Mr. James Miller in shares of James Miller & Partners Limited, the holding company, are shown in the accounts of that company. Mr. W.J. Brand had no interests in shares of group companies during the year.

AUDITORS

Mr. W.G.R. Thomson resigned as auditor during the year and Peat, Marwick, Mitchell & Co. were appointed by the directors to fill the vacancy. A resolution for the re-appointment of Peat, Marwick, Mitchell & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board


Secretary.

Edinburgh.
19th August 1981

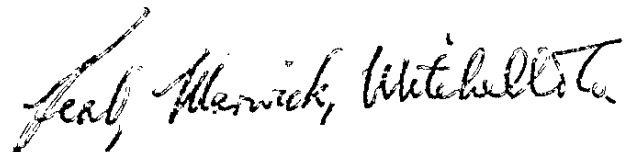
REPORT OF THE AUDITORS TO THE MEMBERS OF
MILLER CONSTRUCTION SOUTHERN LIMITED

We have audited the accounts on page 3 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December 1980 and comply with the Companies Acts 1948 to 1960.

27 Walker Street,
Edinburgh EH3 7HX.

19th August 1981



Chartered Accountants

MILLER CONSTRUCTION SOUTHERN LIMITED

BALANCE SHEET

AT 31ST DECEMBER 1980

	<u>1980</u> £	<u>1979</u> £
EMPLOYMENT OF CAPITAL		
PRELIMINARY EXPENSES	<u>80</u>	<u>80</u>
CAPITAL EMPLOYED		
SHARE CAPITAL		
Authorised and issued:		
100 Ordinary shares of £1	100	100
PROFIT AND LOSS ACCOUNT	<u>(20)</u>	<u>(20)</u>
	<u>80</u>	<u>80</u>

NOTES:

1. PROFIT AND LOSS ACCOUNT

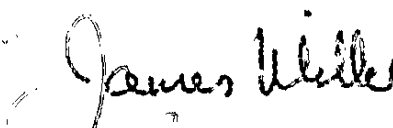

The company did not trade during the year or in the previous year and so there are no transactions on profit and loss account.

2. DIRECTORS' EMOLUMENTS

There were no emoluments paid to the directors during the year or in the previous year.

3. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is James Miller & Partners Limited which is incorporated in Scotland.

 Director
 Director