

EDINBURGH REFUELLERS LIMITED

REPORT AND ACCOUNTS

Year to 27th December 2003

SL 103462



EDINBURGH REFUELLERS LIMITED

DIRECTORS : M. Walker
A. J. MacDonald (appointed 1st August 2003)
I. C. MacMillan (appointed 1st January 2004)
P. Instone (appointed 31st December 2002)
G. Buchanan (resigned 20th June 2003)
J. J. Redmond (resigned 20th June 2003)
C. A. G. Smyth (resigned 31st December 2002)
P. S. Smith (resigned 31st December 2002)

SECRETARY : P. Harnden

REGISTERED OFFICE : 108 Princes Street, Edinburgh EH2 3AA

REGISTRATION NO : SC103442

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the accounts for the 52 weeks to 27th December 2003 (2002: 52 weeks to 28th December).

BUSINESS

The Company did not trade during the year under review, 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 holding company.

The directors do not anticipate the company will trade in the forthcoming year.

DIRECTORS

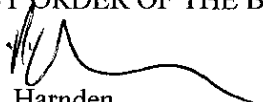
The directors of the Company are as noted above.

None of the directors, or their families, has any interest in the share capital of the Company.

The interests of the directors in the shares of John Menzies plc, the ultimate holding company, are as follows:

	Shares 2003	Shares 2002 or date of appointment	Share Options 2003	Granted /(lapsed) during year	Share options 2002 or date of appointment
M. Walker	-	-	3,286	606	2,680
A.J. MacDonald	-	-	2,500	-	2,500
P. Instone	-	-	-	-	-

BY ORDER OF THE BOARD


P. Harnden
Secretary
15th March 2004

EDINBURGH REFUELLERS LIMITED

BALANCE SHEET

As at 27th December 2003

	<u>Notes</u>	At 27 th December <u>2003</u> £	At 28 th December <u>2002</u> £
CAPITAL AND RESERVES			
Called up Share Capital	3	100	100
Profit and loss account		(100)	(100)
		-----	-----
EQUITY SHAREHOLDERS' FUNDS			
		=====	=====

For the year ended 27th December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(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 or loss for the financial year, in accordance with the requirements of 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 15th March 2004.



P. Instone
Director

EDINBURGH REFUELLERS LIMITED

NOTES ON ACCOUNTS

1. The accounts have been prepared under the historical cost convention and in accordance with accounting standards applicable in the UK which have been consistently applied.
2. These accounts cover the 52 weeks to 27th December 2003 (2002: 52 weeks to 28th December).
3. SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised:		
100 (2002: 100) Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 (2002: 100) Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4. HOLDING COMPANY

The immediate holding company is Execair (Scotland) Limited, a company registered in Scotland.

The ultimate holding company is John Menzies plc, a company registered in Scotland.
Copies of the Group accounts can be obtained from:

The Secretary
John Menzies plc
108 Princes Street
Edinburgh
EH2 3AA