
MORGAN EST (SCOTLAND) LIMITED

Company Registration No. SC208121

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005



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REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2005

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COMPANY INFORMATION

Directors

G N Grundon
D K Mulligan
P Whitmore
J M Bishop (Resigned 1 6 05)
M S Broome (Resigned 21 7 06)

Secretary

I M Nettleship (Appointed 1 6 05)
W R Johnston (Resigned 1 6 05)

Registered Office

c/o Anderson Strathern
48 Castle Street
Edinburgh
EH2 3LX

DIRECTORS' REPORT
For the year ended 31 December 2005

The Directors present their annual report and the financial statements for the year ended 31 December 2005

Principal activity and review of developments

The Company was dormant throughout the current and preceding year and has no present intention to commence trading in the future

Dividends

The directors do not recommend the payment of a dividend (2004 £nil)

Directors and their interests

The Directors who served during the year are shown on page 1

The Directors have no interests in the shares or debentures of the Company

D K Mulligan and P Whitmore are also directors of Morgan Sindall plc Their interests in the shares of Morgan Sindall plc are disclosed in that Company's accounts

Morgan Sindall plc has two share option schemes, the 1988 Executive Share Option Scheme approved on 21 January 1988 ("the 1988 Scheme") and the 1995 Executive Share Option Scheme adopted by that company on 24 May 1995 ("the 1995 Scheme")

<u>Director</u>	<u>1988 Scheme</u>	<u>1995 Scheme</u>
Mr G N Grundon		(1) 40,000

Notes

1995 Scheme

- 1) Granted 29 October 2002 Exercise price 270p Exercisable between 29 October 2007 and 28 October 2009

Morgan Est (Scotland) Limited has adopted Articles of Association, the provisions of which do not require the Directors to retire by rotation or to retire at the first Annual General Meeting after their appointment

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2005

Statement of Director's responsibilities

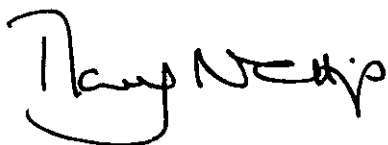
Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue its business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985

The Directors are responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the board



I M Nettleship
Company Secretary

27 October 2006

BALANCE SHEET
31 December 2005

	Notes	2005 £'000	2004 £'000
Current Assets			
Debtors	1	20,386	20,386
Net Assets		20,386	20,386
Capital and Reserves			
Called up share capital	2	20,001	20,001
Profit and loss account		385	385
Equity Shareholders' Funds		20,386	20,386

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2)

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for 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 in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to the accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 27 October 2006 and were signed on its behalf by



P Whitmore, Director

PRINCIPAL ACCOUNTING POLICIES
For the year ended 31 December 2005

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

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

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

Cash flow statement

A cash flow statement has not been produced as the Company's ultimate parent undertaking, Morgan Sindall plc, publishes a consolidated cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

1. Debtors

	2005 £'000	2004 £'000
Amounts owed by group undertakings	<u>20,386</u>	<u>20,386</u>

2. Called up Share Capital

	2005 £'000	2004 £'000
Authorised		
20,001,000 ordinary shares of £1 each (2004 20,001,000 ordinary shares)	20,001	20,001
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
20,001,000 ordinary shares of £1 each (2004 20,001,000 ordinary shares)	20,001	20,001
	<u> </u>	<u> </u>

3. Ultimate parent company

The Directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall plc, which is registered in England and Wales. Copies of the group financial statements of this company may be obtained from 77 Newman Street, London W1T 3EW.

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by Morgan Sindall plc.

4. Related party transactions

In the ordinary course of business, the company has previously traded with its ultimate parent company Morgan Sindall plc, a company registered in England and Wales, together with its subsidiaries. The Company is exempt from disclosing details of the transactions because copies of Morgan Sindall plc group financial statements are available from 77 Newman Street, London W1T 3EW.

The immediate controlling party of this Company is Morgan Sindall plc.

The cost of the annual return fee was borne by the company's parent company without any right of reimbursement.