

PRINCES EXCHANGE (NOMINEES) LIMITED

Registered Number SC 209311

**Directors' Report and Financial Statements
for the year ended 31st July 2003**



PRINCES EXCHANGE (NOMINEES) LIMITED

Registered Office

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Directors

Robert Cheyne Turcan
Douglas Andrew Connell
Neil Alastair MacLeod
Ian Robert Clark
Jonathan Mark Robertson
Malcolm Graham Strang Steel
Hubert James Ross
Robin David Fulton
Adam Richard Gillingham
Simon Aeneas Mackintosh
Heather Thompson
Niall Stringer
Alison Jane Paul
Alasdair John Loudon
Kenneth Richard Mackay
David Cameron Ogilvy

Secretaries

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

CONTENTS

Page

Directors' Report	3
Balance Sheet	4
Notes to the financial statements	5

PRINCES EXCHANGE (NOMINEES) LIMITED

DIRECTORS REPORT

The Directors present their report and financial statements for the year ended 31st July 2003.

Principal Activities

The company was incorporated on 20th July 2000. The company acts as a nominee. It has not traded during the year and, accordingly, no profit and loss account has been prepared.

Directors and their interests

The issued shares of the company are held for the benefit of Turcan Connell. The Directors are all Partners in that firm. The Directors who held office during the year ended 31st July 2003 and their interests in the share capital of the company were as follows :

	Number of shares in which interested	
	At 31st July 2003	At 31st July 2002
Robert Cheyne Turcan	2	2
Douglas Andrew Connell	2	2
Neil Alastair MacLeod	2	2
Ian Robert Clark	2	2
Jonathan Mark Robertson	2	2
Malcolm Graham Strang Steel	2	2
Hubert James Ross	2	2
Adam Richard Gillingham	2	2
Simon Aeneas Mackintosh	2	2
Heather Thompson	2	2
Niall Stringer	2	2
Alison Jane Paul	2	2
Robin David Fulton	2	2
Alasdair John Loudon	2	2
Kenneth Richard Mackay	2	2
David Cameron Ogilvy (appointed 5th May 2003)	2	-

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare financial statements that give a true and fair view of the state of affairs of the company and of the profit or loss of its financial year. In doing so, the Directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records that 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. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company has remained dormant (within the meaning of Section 250(3) of the Companies Act 1985) since its incorporation on 20th July 2000 and is exempt from the obligation to appoint auditors by virtue of the Written Resolution passed on 10th January 2002.

By order of the Board



Turcan Connell, Secretaries
29th March 2004

PRINCES EXCHANGE (NOMINEES) LIMITED

BALANCE SHEET

As at 31st July 2003

	<i>31st July 2003 £</i>	<i>31st July 2002 £</i>
Assets		
Amount received in cash on shares taken by the subscribers	2	2
Liabilities	-	-
Total Assets less liabilities	<u>2</u>	<u>2</u>

Represented by :

Share Capital

Authorised share capital - £ 1,000 divided into
1,000 ordinary shares of £ 1 each

Issued share capital

2 ordinary shares of £ 1 each (fully paid)

<u>2</u>	<u>2</u>
----------	----------

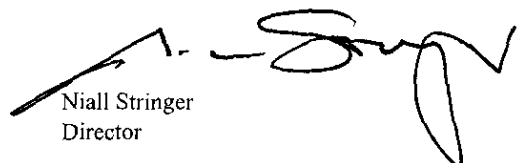
For the year ended 31st July 2003, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

As noted within the Directors' Report, the Directors acknowledge their responsibility for :

- (a) Ensuring that the company keeps accounting records which comply with Section 221; and
- (b) 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.

Approved by the Board on 29th March 2004 and signed on their behalf by


Niall Stringer
Director

PRINCES EXCHANGE (NOMINEES) LIMITED

NOTES TO THE ACCOUNTS

As at 31st July 2003

1. Accounting Policies

Accounting convention

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 had no transactions on profit and loss account during the years ended 31st July 2003 and 31st July 2002.

The company had no recognised gains or losses during the years ended 31st July 2003 and 31st July 2002.