

Registered number 189617

REPORT AND ACCOUNTS

SCOTMAIL LIMITED

FEBRUARY 28, 2004



Scotmail Limited

DIRECTORS' REPORT

The directors present their annual report together with the accounts for the year ended February 28, 2004.

Review of the business

The company did not trade during the year.

Status

The ultimate parent company is Otto (GmbH & Co KG), a company incorporated in Germany.

Directors and their interests

Mr C West
Mr I Andrew

In accordance with the Articles of Association, directors do not retire by rotation.

Mr C West is also a director of the immediate parent company, Grattan Plc, and his interests in shares of group undertakings are disclosed in the accounts of that company.

Mr I Andrew had no interest in the shares of group undertakings at any time during the year.

Auditors

At the Annual General Meeting of the company on July 6, 2000 a special resolution was passed that auditors of the company shall not be re-appointed, in accordance with section 250 of the Companies Act 1985.

BY ORDER OF THE BOARD



I ANDREW
Secretary

May 19, 2004

BALANCE SHEET AT FEBRUARY 28, 2004

I ANDREW

Scotmail Limited

NOTES TO THE ACCOUNTS AT FEBRUARY 28, 2004

Profit and loss account

During the current and preceding financial years the company did not trade, received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

1. Called up equity share capital

	Authorised		Allotted, called up and fully paid	
	2004 No.	2003 No.	2004 £	2003 £
Ordinary shares of £1 each	5,000	5,000	2,160	2,160

2. Ultimate parent company

The ultimate parent company is Otto (GmbH & Co KG), a company incorporated in Germany.

The parent company of the smallest group of undertakings for which group accounts are drawn up and of which Scotmail Limited is a member is Grattan Plc, a company incorporated in Great Britain and registered in England and Wales.

The consolidated accounts of both parent companies are available to the public and may be obtained from the Company Secretary, Anchor House, Ingleby Road, Bradford, BD99 2XG.