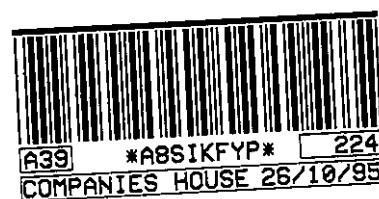

REPORT AND ACCOUNTS

James Johnston of Scotland Limited

Registered Number 518544

31 DECEMBER 1994



James Johnston of Scotland Limited

DIRECTOR'S REPORT

The director submits his report with the balance sheet of the company at 31 December 1994.

MAIN ACTIVITY

The company did not trade during the year.

PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of James Johnston & Company of Elgin Limited.

DIRECTOR AND HIS INTERESTS

Mr J E Sugden held office throughout the year. His interests in the shares of the parent undertaking are as follows:

	<i>At 1 January 1994</i>	<i>At 31 December 1994</i>
J E Sugden	16,500	28,200

AUDITORS

A special resolution to exempt the company from the obligations of appointing auditors under section 250 of the Companies Act 1985 has been approved.

By order of the board



Graeme C Archibald
Secretary

8 March 1995

James Johnston of Scotland Limited

BALANCE SHEET

at 31 December 1994

	1994 £	1993 £
CAPITAL EMPLOYED		
Share capital		
Authorised, allotted, called up and fully paid 1,000 ordinary shares at £1 each	<u>1,000</u>	<u>1,000</u>

REPRESENTED BY

CURRENT ASSETS

Amount due by parent undertaking	<u>1,000</u>	<u>1,000</u>
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The company was dormant throughout the financial year.

Approved on 8 March 1995

J E Sugden - Director

