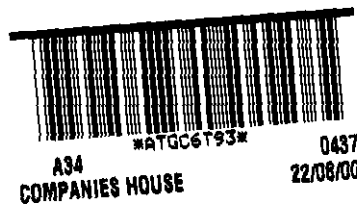


518 544

James Johnston of Scotland Limited

Report and Accounts

31 December 1999



James Johnston of Scotland Limited

DIRECTOR'S REPORT

Registered No: 518544

The director submits his report with the balance sheet of the company at 31 December 1999.

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

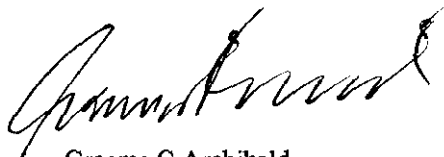
Mr J E Sugden held office throughout the year. His interests in the shares of the parent undertaking are as follows:

	<i>At 1 January 1999</i>	<i>At 31 December 1999</i>
J E Sugden	73,200	73,200

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

26 January 2000

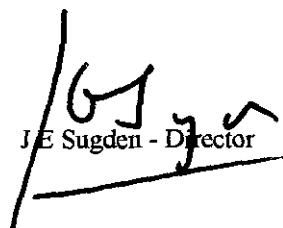
James Johnston of Scotland Limited

BALANCE SHEET at 31 December 1999

	1999 £	1998 £
CAPITAL EMPLOYED		
Share capital		
Authorised, allotted, called up and fully paid 1,000 ordinary shares of £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>

The company was dormant throughout the financial year.

Approved on 26 January 2000


J.E. Sugden - Director