

L WILLIAMS & CO LIMITED

**REPORT OF THE DIRECTORS AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1990**

(Registration E634011)

L WILLIAMS & CO LIMITED**REPORT OF THE DIRECTORS**

The directors have pleasure in submitting their report, together with the accounts for the year ended 31 December 1990.

Activity and dividend

The principal activities of the company are private housing development and commercial development. The company did not trade during the year. The directors do not recommend payment of a dividend for the year.

Directors

The directors who served during the year were:

James Miller CBE (Chairman)
J Paske
GRC Scott
ROS Miller
KM Miller

No director had any interests in the company's shares. With the exception of J Paske, the directors are also directors of the parent company, The Miller Group Limited, and particulars of their interests in shares are shown in that company's accounts.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Secretary
29 March 1991



Peat Marwick McLintock

33-34 Charlotte Square
Edinburgh EH2 4HF

2.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
L WILLIAMS & CO LIMITED**

We have audited the accounts on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1990 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads 'KPMG Peat Marwick McLintock'.

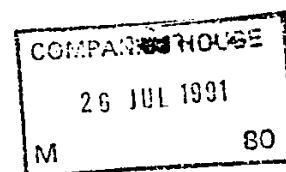
Chartered Accountants

29 March 1991

L WILLIAMS & CO LIMITED**BALANCE SHEET****AT 31 DECEMBER 1990**

| | <u>Notes</u> | <u>1990</u> £ | <u>1989</u> £ |
|---------------------------------|--------------|------------------|------------------|
| Current assets | | | |
| Debtors: | | | |
| Amount owed by parent company | | 289,937 | 289,937 |
| | | <hr/> | <hr/> |
| Net assets | | <u>289,937</u> | <u>289,937</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 48,000 | 48,000 |
| Profit and loss account | | 241,937 | 241,937 |
| | | <hr/> | <hr/> |
| | | <u>289,937</u> | <u>289,937</u> |

The notes on page 4 form
part of the accounts.



Belknap

Director

L WILLIAMS & CO LIMITED**NOTES TO THE ACCOUNTS****1. Accounting policies****Basis of accounting:**

All items in the accounts are stated under the historical cost basis of accounting and in accordance with applicable accounting standards.

2. Profit and loss account

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

3. Directors' emoluments

There were no emoluments paid to the directors during the year or in the previous year.

4. Share capital

| | <u>1990</u> £ | <u>1989</u> £ |
|---|------------------|------------------|
| Authorised, allotted, called up and fully paid: | | |
| 8% cumulative preference shares of £1 each | 24,000 | 24,000 |
| Ordinary shares of £1 each | 24,000 | 24,000 |
| | <hr/> | <hr/> |
| | <u>48,000</u> | <u>48,000</u> |

5. Approval of accounts

These accounts were approved by the Board of Directors on 29 March 1991.

6. Ultimate parent company

The ultimate parent company is The Miller Group Limited, which is registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 100-102 George Street, Edinburgh EH2 3DJ.