

FIRST SCOTTISH FORMATION SERVICES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



FIRST SCOTTISH FORMATION SERVICES LIMITED

COMPANY INFORMATION

Director	J W Yorkston
Secretary	Lindsays WS
Company number	02973782
Registered office	16 Churchill Way Cardiff South Glamorgan CF10 2DX
Accountants	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline KY11 8PB

FIRST SCOTTISH FORMATION SERVICES LIMITED

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FIRST SCOTTISH FORMATION SERVICES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006.

Principal activities

The company is dormant and has not traded during the year.

Director

The following director has held office since 1 January 2006:

J W Yorkston

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £1 each	
	31 December 2006	1 January 2006
J W Yorkston	-	-

The company is a wholly owned subsidiary and the interests of the director are disclosed in the financial statements of the parent company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


J W Yorkston

Director

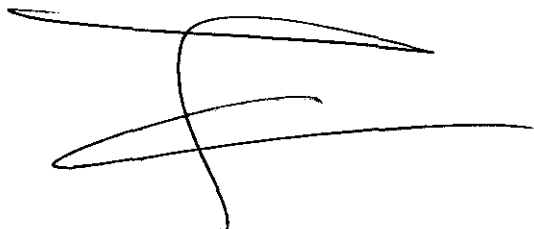
13 February 2007

FIRST SCOTTISH FORMATION SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF FIRST SCOTTISH FORMATION SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Thomson Cooper
Accountants
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

A handwritten signature in black ink, consisting of a large, stylized 'T' and 'C' intertwined.

13 February 2007

FIRST SCOTTISH FORMATION SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	2	4	4
Current assets			
Debtors	3	2	2
Creditors: amounts falling due within one year	4	(4)	(4)
Net current liabilities		(2)	(2)
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	5	2	2
Shareholders' funds		2	2

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 13 February 2007


J W Yorkston
Director

FIRST SCOTTISH FORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

FIRST SCOTTISH FORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

2 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2006 & at 31 December 2006	4
Net book value	
At 31 December 2006	4
At 31 December 2005	4

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
First Scottish Secretaries Limited	Scotland	Ordinary	100.00
First Scottish International Services Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2006 £	Profit for the year 2006 £
	Principal activity		
First Scottish Secretaries Limited	Dormant company	2	-
First Scottish International Services Limited	Dormant company	2	-

3 Debtors

	2006 £	2005 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2	2

FIRST SCOTTISH FORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

4 Creditors: amounts falling due within one year	2006	2005
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4	4
5 Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

6 Control

The ultimate parent undertaking is First Scottish Group Limited, a company registered in Scotland.

The immediate parent undertaking is First Scottish Searching Services Limited, a company registered in England and Wales.

The company has been under the control of J W Yorkston throughout the current year. J W Yorkston is the managing director and majority shareholder of the ultimate parent undertaking First Scottish Group Limited.