

Company Registration No. 02973782 (England and Wales)

FIRST SCOTTISH FORMATION SERVICES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



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

CONTENTS

	Page
Director's report	1
Accountants' report	2
Balance sheet	3
Notes to the financial statements	4 - 5

FIRST SCOTTISH FORMATION SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director presents his report and financial statements for the year ended 31 December 2004.

Principal activities

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

Director

The following director has held office since 1 January 2004:

J W Yorkston

Director's interests

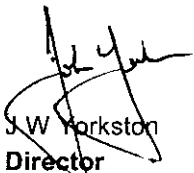
The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each
	31 December 2004 1 January 2004
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 October 2005

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 2004, set out on pages 3 to 5 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

13 October 2005

FIRST SCOTTISH FORMATION SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
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)(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 June 2002).

The financial statements were approved by the Board on 13 October 2005


J W Yorkston
Director

FIRST SCOTTISH FORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2004.

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.

2 Fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost	
At 1 January 2004 & at 31 December 2004	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	Shares held Class	%
Subsidiary undertakings			
First Scottish Secretaries Limited	Scotland	Ordinary	100
First Scottish International Services Limited	Scotland	Ordinary	100

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 2004 £	Profit for the year 2004 £
First Scottish Secretaries Limited	2	-
First Scottish International Services Limited	2	-

FIRST SCOTTISH FORMATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3 Debtors	2004 £	2003 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>2</u>	<u>2</u>
4 Creditors: amounts falling due within one year	2004 £	2003 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>4</u>	<u>4</u>
5 Share capital	2004 £	2003 £
Authorised 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

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.