

VINDEX TRUSTEES LIMITED

COMPANY NUMBER SC026895

DIRECTOR'S REPORT

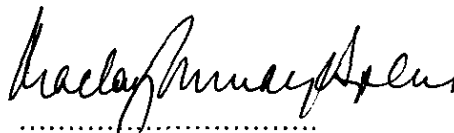
The Directors hereby submit the Annual Report and Accounts of the Company for the year to 31st May 2003.

The Directors of the Company during the financial period and their interests in the shares of the Company were:-

Directors

Ian M Stubbs	Timothy J Edward
Ian S Quigley	Olivia R Giles
Richard A F Clark	Iain G MacNiven
Alastair J McEwan	Alayne E Swanson
Ewan R Easton	Christopher L Woodruff
Andrew S Biggart	Robin J Garrett
Jennifer D Johnson	Gregor J. Mitchell
A. Gordon Aitken	Nicholas M H Bird (appointed 03/03/03)
Rachel Carmichael	Mark Macauley
Norman A Smith	Euan R Wilson
Stuart B. Reid	T. Ronald Cole (appointed 13/11/02)
Eleanor M. Kerr	Allan Nicolson
Nichola Peace	Christopher Smylie
John R. Fenner (appointed 30/05/03)	

During the above financial period, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen.



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Company Secretary



VINDEX TRUSTEES LIMITED

BALANCE SHEET AS AT 31ST MAY 2003

	2003	2002
	£	£
CURRENT ASSETS		
Parent Company	Nil	Nil
LIABILITIES	Nil	Nil
	----- Nil -----	----- Nil -----
CAPITAL	Nil	Nil
RESERVES	Nil	Nil
Member as at 31 st May 2003 - 5		
Profit/Loss brought forward	Nil	Nil
	----- Nil -----	----- Nil -----

For the year ended 31st May 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- I. Ensuring the company keeps accounting records which comply with section 221, 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating the accounts so far as applicable to the Company.

These account were approved by the Board of Directors on ...31st March 2004

Signed Alastair McEwan
Director

Date 31/03/04