

VINDEX TRUSTEES LIMITED

COMPANY NUMBER SC026895

COMPANY LIMITED BY GUARANTEE

DIRECTOR'S REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year to 31 May 2005.

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

Directors

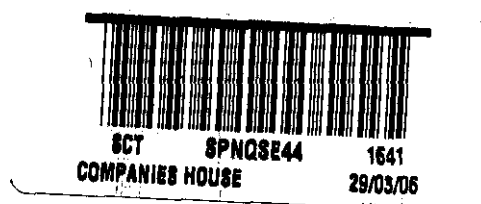
Ian M Stubbs
Ian S Quigley
Richard A F Clark
Alastair J McEwan
Ewan R Easton
Andrew S Biggart
Jennifer D Johnson
A. Gordon Aitken
Rachel Carmichael
Norman A Smith
Stuart B. Reid
Eleanor M. Kerr
Nichola Peace

Timothy J Edward
Norman Kennedy
Iain G MacNiven
Alayne E Swanson
Christopher L Woodruff
Robin J Garrett
Gregor J. Mitchell
Nicholas M H Bird
Mark Macauley
Euan R Wilson
T. Ronald Cole
Christopher Smylie
John Sinclair

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



VINDEXT TRUSTEES LIMITED

BALANCE SHEET AS AT 31 MAY 2005

	2005	2004
	£	£
CURRENT ASSETS		
Parent Company	Nil	Nil
LIABILITIES	Nil	Nil
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	Nil	Nil
	-----	-----
CAPITAL	Nil	Nil
RESERVES	Nil	Nil
Profit/Loss brought forward	Nil	Nil
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	Nil	Nil
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For the year ended 31 May 2005 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 accounts were approved by the Board of Directors on28.3.06.....

Signed


Director

Date

28.3.06