

VINDEX TRUSTEES LIMITED

COMPANY NUMBER SC026895

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ending 31st May 1998.

The Directors of the Company during the financial period were:-

Andrew H Primrose  
G. Ronald G Graham  
Malcolm F Fleming  
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

Gillian M Grassie  
Ian G MacNiven  
Donald M White  
Timothy J Edward  
Olivia R Giles  
Joy A Hurst  
Alayne E Swanson (appointed 1.9.97)  
Christopher L Woodruff (appointed 1.9.97)  
Robin J Garrett (appointed 22.9.97)  
Christopher P Smith (appointed 1.5.98)

Mark R Hamilton was appointed as a Director of the Company on 1 June 1998.

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. The Company has been a dormant company in terms of Section 250(3) of the Companies Act 1985 during the above financial period. Any expenses have been met by the firm of Maclay Murray & Spens.

SIGNED ON BEHALF OF THE BOARD

  
Secretaries



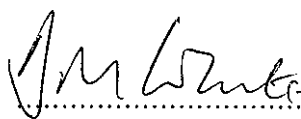
VINDEX TRUSTEES LIMITED

BALANCE SHEET AS AT 31ST MAY 1998

	<u>1998</u>	<u>1997</u>
	£	£
<u>CREDITORS</u>		
Amounts falling due within one year	(36.85)	(36.85)
<u>NET LIABILITIES</u>	<u>(36.85)</u>	<u>(36.85)</u>
Capital and Reserves		
Members as at 31st May 1998 - liability limited by guarantee of £5 each	-	-
Profit and loss account	(36.85)	(36.85)
	<u>(36.85)</u>	<u>(36.85)</u>

I, the undersigned Director of the Company confirm that throughout the financial year ending 31st May 1998, the Company was dormant in terms of Section 250(3) of the Companies Act 1985.

Signed

  
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Director

Date

16 November 1998  
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