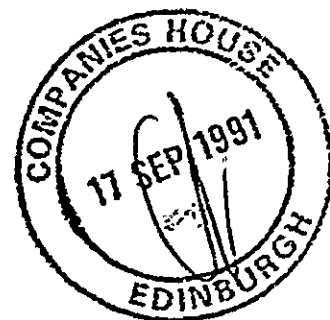


VINDEX TRUSTEES LIMITED
LIMITED BY GUARANTEE
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
30TH JUNE, 1991
Registered Company No. 26895

26895



VINDEX TRUSTEES LIMITED
LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS

The directors present their report and the balance sheet of the company for the year ended 30th June, 1991.

PRINCIPAL ACTIVITIES

The company acts as trustee, factor, nominee etc., for various funds but derives no revenue therefrom.

DIRECTORS

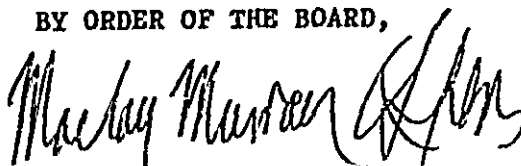
The directors of the company during the year (each of whom is a member) were:

D.J. McKichan (retired 1.6.91)	R.A.F. Clark
I.G. Inglis	I.G. Macniven
A.H. Primrose	D.M. White
G.R.G. Graham	F.J. Garvie
M.F. Fleming	E.R. Easton
S.F.R. Patrick	R. Pirrie
I.M. Stubbs	J.D. Johnson
D.G. McKerrell	A.S. Biggart
I.S. Quigley	A.G. Aitken (appointed 1.6.91)
	A.J.A. McEwan (appointed 1.6.91)

AUDITORS

In conjunction with Section 250 of the Companies Act 1985 it will be proposed as a Special Resolution at the forthcoming Annual General Meeting that auditors not be reappointed.

BY ORDER OF THE BOARD,


MACLAY MURRAY & SPENS
Secretaries.

151 St Vincent Street
GLASGOW,
G2 5NJ.

3rd September 1991

REPORT OF THE AUDITORS, KPMG PEAT MARWICK McLINTOCK, TO THE MEMBERS OF
VINDEX TRUSTEES LIMITED
LIMITED BY GUARANTEE

We have audited the financial statements on page 3 in accordance with Auditing Standards.

There were no transactions on revenue account during the year and in our opinion the balance sheet gives a true and fair view of the state of affairs of the company at 30th June, 1991 and has been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick McLintock

Chartered Accountants.

GLASGOW.

3rd September 1991

VINDEX TRUSTEES LIMITED
LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 30TH JUNE, 1991

	<u>1991</u>	<u>1990</u>
	£	£
Creditors - Amounts falling due within one year		
Sundry creditors	(36.85)	(36.85)
Net liabilities	<u>(36.85)</u>	<u>(36.85)</u>
Capital and reserves		
Capital		
Members as at 30th June 1991 - 19		
Liability limited by guarantee of £5 each	-	-
Profit and loss account	(36.85)	(36.85)
	<u>(36.85)</u>	<u>(36.85)</u>

J. M. L. L. L.

Director

Notes

1. The company is limited by members' guarantee of £5 each.
2. The balance sheet has been prepared under the historical cost convention and in accordance with S228 of and Schedule 4 to the Companies Act 1985.
3. The balance sheet does not include any assets held by the company in its capacity as trustee, factor, nominee etc or the corresponding liability to account for such assets.
4. The company derives no revenue from its activities. Accordingly no profit and loss account is submitted.
5. These financial statements were approved by the directors on 3rd September 1991.