

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 1997.

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  
J Jane Garvie  
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

Timothy J Edward, Olivia R Giles and Joy A Hurst were all appointed as Directors of the Company on 1 June 1996.

F Jane Garvie resigned as a Director of the Company on 31st May 1997.

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

MMS1/71444/1





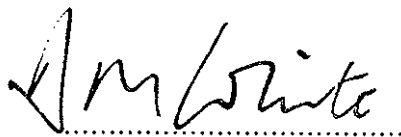
VINDEX TRUSTEES LIMITED

BALANCE SHEET AS AT 31ST MAY 1997

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
<u>CREDITORS</u>		
Amounts falling due within one year	(36.85)	(36.85)
<u>NET LIABILITIES</u>	(36.85)	<u>(36.85)</u>
Capital and Reserves		
Members as at 31st May 1997 - 35		
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 1997, the Company was dormant in terms of Section 250(3) of the Companies Act 1985.

Signed



Director

Date

