

Peat Marwick McLintock

JAMES MILLER & PARTNERS LIMITED

REPORT OF THE DIRECTORS AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1986

JAMES MILLER & PARTNERS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the accounts of the company for the year ended 31 December 1986.

CHANGE OF NAME

With effect from 9 June 1986 the Company's name was changed from The Miller Group Limited to James Miller & Partners Limited and the new name has been used in this report and throughout the attached accounts.

ACTIVITY

The company did not trade during the year ended 31 December 1986 or in the previous year. The directors do not recommend the payment of a dividend for the year.

DIRECTORS

The directors of the company during the year were:-


James Miller  
R O S Miller  
K M Miller  
G R G Scott  
M G Ballard  
D V Ottewell  
R Taylor

The directors had no interests in shares of the company during the year. The interests of Mr James Miller, Mr R O S Miller and Mr K M Miller in shares of The Miller Group Limited, the holding company, are shown in the accounts of that company. The other directors had no interests in shares of other group companies during the year.

AUDITORS

At the company's last Annual General Meeting, Peat, Marwick, Mitchell & Co. were re-appointed as auditors of the company. They are now practising under the name of Peat Marwick McLintock and accordingly they have signed the audit report in their new name. A resolution concerning their re-appointment as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board,

  
Secretary

Edinburgh  
1 July 1987

REPORT OF THE AUDITORS TO THE MEMBERS OF  
JAMES MILLER & PARTNERS LIMITED

We have audited the accounts on page 3 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1986 and have been properly prepared in accordance with the Companies Act 1985.

*Peat Marwick McLintock*

Chartered Accountants

33-34 Charlotte Square  
EDINBURGH EH3 4HF  
1 July 1987

JAMES MILLER & PARTNERS LIMITED

3.

BALANCE SHEET

AT 31 DECEMBER 1986

	<u>Note</u>	<u>1986</u> £	<u>1985</u> £
NET ASSETS		- ===	- ===
CAPITAL AND RESERVES			
SHARE CAPITAL			
Authorised, allotted, called up and fully paid:			
100 Ordinary shares of £1 each	1	100 (100)	100 (100)
PROFIT AND LOSS ACCOUNT		- ===	- ===

NOTES:

1. PROFIT AND LOSS ACCOUNT

The company did not trade during the year or in the previous year and so there are no transactions on profit and loss account.

2. DIRECTORS' EMOLUMENTS

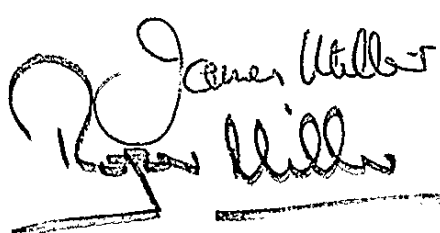
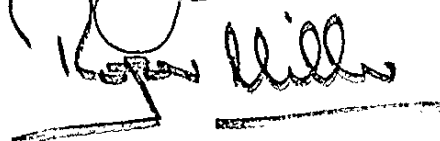
There were no emoluments paid to the directors during the year or in the previous year.

3. APPROVAL OF ACCOUNTS

These accounts were approved by the Board of Directors on 1 July 1987.

4. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is The Miller Group Limited which is incorporated in Scotland.

 Director  
 Director