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JAMES MILLER & PARTNERS LIMITED

REPORT OF THE DIRECTORS AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1987

22 JUN 1988

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JAMES MILLER & PARTNERS LIMITED

REPORT OF THE DIRECTORS AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1987

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JAMES MILLER & PARTNERS LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the accounts of the company for the year ended 31 December 1987.

ACTIVITY

The company did not trade during the year. The directors do not recommend payment of a dividend for the year.

DIRECTORS

The directors of the company during the year were:-

James Miller
ROS Miller
KM Miller
GRC Scott
MG Ballard
DV Ottewell
R Taylor


Mr DV Ottewell retired on 2 January 1987. Mr KM Miller, Mr MJ Ballard, Mr GRC Scott and Mr R Taylor resigned as directors on 30 June 1987.

The directors had no interests in the shares of the company during the year. The interests of the directors in shares of The Miller Group Limited, the holding company, are shown in the accounts of that company.

AUDITORS

A resolution for the re-appointment of Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board


Secretary

Edinburgh
25 May 1988



Peat Marwick McLintock

2.

33-34 Charlotte Square
Edinburgh EH2 4HF

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 1987 and have been properly prepared in accordance with the Companies Act 1985.

Peat Marwick McLintock

PEAT MARWICK McLINTOCK

Chartered Accountants

25 May 1988

JAMES MILLER & PARTNERS LIMITED

3.

BALANCE SHEET

AT 31 DECEMBER 1987

	<u>Note</u>	<u>1987</u> £	<u>1986</u> £
NET ASSETS		- ===	- ===
CAPITAL AND RESERVES			
SHARE CAPITAL			
Authorised, allotted, called up and fully paid; 100 Ordinary shares of £1 each		100	100
PROFIT AND LOSS ACCOUNT	1	(100) - ===	(100) - ===

NOTES:

1. PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the previous year and a profit and loss account is not required.

2. DIRECTORS' EMOLUMENTS

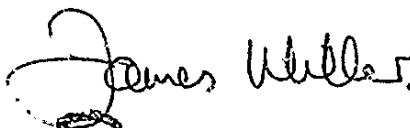

There were no emoluments paid to the directors during the year or the previous year.

3. APPROVAL OF ACCOUNTS

These accounts were approved by the Board of Directors on 25 May 1988.

4. ULTIMATE HOLDING COMPANY

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

Director

Director