

COMPANY NUMBER: 45153

UBERIOR TRUSTEES LTD

DIRECTORS' REPORT

The Directors hereby submit the Report of the above Nominee Company for the year ended 28th February, 1999. The Directors of the Company who held office during the year were:

Sir John C. Shaw CBE	Resigned 18 th August 1998
Sir Alick M. Rankin	Resigned 18 th August 1998
Thomas Borthwick	Resigned 26 th November 1998
Robert Hunter	
Graeme James Kerr	
Allan Farquhar Johnston	
Janet Ellen Stace	Resigned 17 th March 1998
Andrew Henderson	Resigned 26 th November 1998
John Stewart Hunter	
Lesley Pierce	
Rhona Elizabeth Atkinson	
Arlene Forbes	Resigned 24 th September 1998
Ian Robert Harris	
Iain William St. Clair Scott	
Robin K. McLean	Resigned 26 th November 1998
Richard A. Anderson	Appointed 17 th March 1998

The Nominee Company, which is limited by Guarantee and does not have a Share Capital, is not a Subsidiary Company of the Bank of Scotland. It operates only in a fiduciary capacity, the title and property held in the Nominee Company being deemed to be held on behalf of the Bank of Scotland. The Auditors' Report is appended

Auditors

In accordance with s.392 of the Companies Act 1985 (as amended) Ernst & Young, Auditors will serve notice on the company intimating their resignation as auditors of the company with effect from 15th June, 1999. KPMG Audit plc will be appointed auditors by the directors with effect from 15th June, 1999.

.....*Richard A. Anderson*.....Director

28th May, 1999



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UBERIOR TRUSTEES LTD

Accounting reference year ended 28th February, 1999

We, ERNST AND YOUNG, Ten George Street, Edinburgh, Auditors of the above company, do hereby certify that no Accounts have been submitted to us in respect of the company's accounting reference year above-mentioned. The company has no capital and the Directors have informed us that the Company during said year had no cash transactions (all fees received having been paid to the Bank of Scotland and all expenses incurred having been paid by the Bank of Scotland) and made no profits, consequently no Balance Sheet has been prepared.

Ernst & Young

Ernst & Young
Registered Auditor
Edinburgh.

1 June, 1999