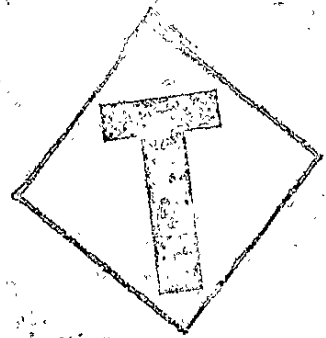


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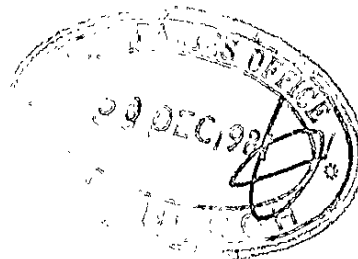
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OLSCOT HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1981



OLSCOT HOLDINGS LIMITED

Directors: P.J. Fleming-Brown
I.M.D. Macleod

Directors' Report on the Financial Statements for the Year to 30 September 1981

The company has not traded since incorporation.

Directors and their interests

The directors had the following interests in the share capital at 30 September (shares of £1 each).

	<u>1981</u>	<u>1980</u>
P.J. Fleming-Brown	1	1
I.M.D. Macleod	1	1

Auditors

In accordance with Section 14(1) of the Companies Act 1976, Thornton Baker offer themselves for re-appointment as auditors of the company.

By Order of the Board,

I.M.D. MacLeod,

Secretary.

17 December 1981

OLSCOT HOLDINGS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1981

1980
£

Share Capital

100
==
Authorised
100 ordinary shares of £1 each

100
==

2
==
Issued and fully paid
2 ordinary shares of £1 each

2
=

Represented by:-

2
==
Cash

2
=

..... *Alan James* Director
..... *M. J. Mahood* Director

Report of the Auditors to the Members

We have audited the above financial statements in accordance with approved auditing standards

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and comply with the Companies Acts 1948 to 1980.

Thornton Baker,

Chartered Accountants,
Glasgow.

17 December 1981