

(A Company limited by guarantee and not having  
a share capital)

Report of the Directors

Period from 5 February 1979 to 30 November 1979

Accounts

The company was incorporated on 5 February 1979 and there have been no transactions in the period to 30 November 1979.

Principal Activity

The principal activity of the company is to undertake the office of and to act as trustee for superannuation and pension schemes.

Parent Company

The company is a wholly owned subsidiary of The Low & Bonar Group Limited.

Directors

The directors of the company at 30 November 1979 and at the date of this report are as follows -

	<u>Date of Appointment</u>
B G Gilbert	5. 4.79
V S Lowdon	2. 5.79
J M Fraser	5. 4.79
D A Reid	5. 2.79
M G T Long	5. 2.79
H McG Campbell	2. 5.79

The interests in the share capital of The Low & Bonar Group Limited of those directors of the company who were not also directors of The Low & Bonar Group Limited were as follows -

	<u>At 30 November 1979</u>	<u>At date of appointment</u>
D A Reid - Beneficial interest - ordinary shares of 50p	359	359
Other interest - ordinary shares of 50p	-	437,500

Auditors

Thomson McIntock & Co were appointed auditors of the company and in accordance with Section 14 of the Companies Act 1976 a resolution reappointing them auditors of the company will be proposed at the Annual General Meeting.

By Order of the Board

*W. J. Kydd*  
Secretary

DUNDEE  
24 March 1980

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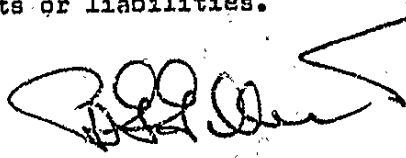
Revenue Account for the period 5 February 1979

to 30 November 1979

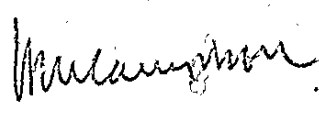
The company did not receive any income nor incur any expenditure in the period.

Balance Sheet at 30 November 1979

The company has no assets or liabilities.



Director



Director

AUDITORS' REPORT TO THE MEMBERS OF LOBEX LIMITED

We have audited the accounting records of Lobex Limited for the period ended 30 November 1979. The foregoing accounts have been properly prepared in accordance with the provisions of the Companies Acts 1948 and 1967.

There were no transactions on revenue account during year and in our opinion the balance sheet gives a true and fair view of the state of affairs of the company.

*Thomson & Lintock & Co*

Chartered Accountants  
DUNDEE  
24 March 1980