

SCOTT REUTER LIMITED

Report and Financial Statements

31 December 2004



SCOTT REUTER LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Adams
C G Rolaston
G J Hughes

SECRETARY

HBJ Secretarial Limited

REGISTERED OFFICE

Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

BANKERS

Bank of Scotland
PO Box 10
38 St Andrew Square
Edinburgh
EH2 2YR

SOLICITORS

Henderson Boyd Jackson
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2004.

ACTIVITIES

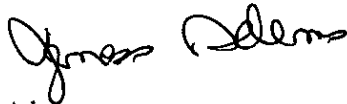
The company was dormant throughout the year.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 1.

No director had any interest in the share capital of the company at 1 December 2004 and 31 December 2003.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'J Adams', is written over the printed name.

J Adams

Director

9 January 2006

BALANCE SHEET

As at 31 December 2004

	Note	31 December 2004 £000	31 December 2003 £000
CURRENT ASSETS			
Debtors	2	40	40
NET CURRENT ASSETS		40	40
NET ASSETS		40	40
CAPITAL AND RESERVES			
Called up share capital	3	50	50
Profit and loss account		(10)	(10)
EQUITY SHAREHOLDERS' FUNDS		40	40

The company was dormant throughout the financial year.

For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

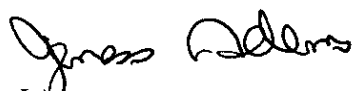
No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221;
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 9 January 2006.

Signed on behalf of the Board of Directors


J Adams

Director

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cashflow statement as it is a subsidiary of BUE Marine Limited and its cashflows are included in the consolidated cashflow statement in the accounts of that company.

2. DEBTORS

	31 December 2004 £000	31 December 2003 £000
Amounts due by group undertakings	40	40

3. CALLED UP SHARE CAPITAL

	31 December 2004 £000	31 December 2003 £000
Authorised		
Ordinary shares of £1 each	80	80
Called up, allotted and fully paid		
Ordinary shares of £1 each	50	50

4. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding years and made neither profit nor loss, nor any other recognised gain or loss.

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

No separate reconciliation or movements in shareholders' funds is presented as there are no movements in the current period or prior year.

6. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Forth Group Limited.

The Company's ultimate parent undertaking at 31 December 2004 was BUE Marine Limited, a company registered in Scotland, for which consolidated financial statements are prepared. Copies of the Group financial statements are available from BUE Marine Limited, Imperial House, Albert Dock, Edinburgh, EH6 7DN. In June 2005, BUE Marine Limited disposed of its shareholding in the Company and Forth Group Limited became the Company's ultimate parent undertaking.