

ALFRED NICOL & SONS LIMITED

Directors' and financial statements

for the year ended

31 December 2005

Registered no. 120228



Alfred Nicol & Sons Limited

Balance sheet at 31 December 2005

	2005 £	2004 £
Debtors	-	-
	<hr/>	<hr/>
Called up share capital	2	2
Profit and loss account	(2)	(2)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Note:

The authorised share capital was 1,000 ordinary shares of £1 each of which 2 were allotted, called up and fully paid.

The Company's immediate parent company is Allan and Dey Ltd, incorporated in Scotland and its ultimate parent company is Erskine Holdings Ltd incorporated in Scotland. Erskine Holdings Ltd is controlled by Alistair Erskine.

Statement of directors

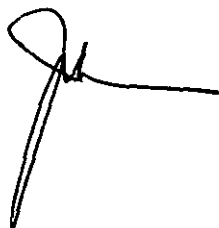
For the year ended 31 December 2005 the company was entitled to the exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B) (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

J G Masson



DIRECTOR

20 June 2006