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COMPANY REGISTRATION NUMBER 120300

**HIGHLAND ESTATE
DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR
5TH NOVEMBER 2002**

KINNAIRD HILL
Chartered Accountants
Anglia House
285 Milton Road
Cambridge
CB4 1XQ



HIGHLAND ESTATE DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

The directors present their annual report together with the unaudited accounts of the company for the period from 1st November 2001 to 5th November 2002. The company is dormant and has not traded during the period.

DIRECTORS

The directors who served the company during the period were as follows:

M Rapley Esq
S K Holman Esq

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Registered office:
4th Floor
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Signed by order of the directors



T J Padian Esq
Company Secretary

Approved by the directors on 12th August 2003

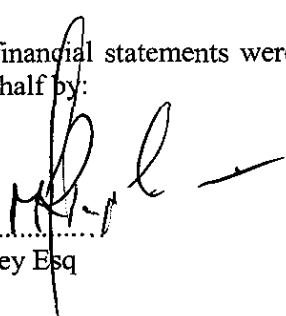
HIGHLAND ESTATE DEVELOPMENTS LIMITED**BALANCE SHEET****5TH NOVEMBER 2002**

	Note	5 Nov 02 £	£	31 Oct 01 £	£
CURRENT ASSETS					
Debtors	3	153		—	
Cash at bank		408		632	
		<u>561</u>		<u>632</u>	
CREDITORS: Amounts falling due within one year	4	<u>176</u>		<u>247</u>	
NET CURRENT ASSETS			385		385
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>385</u>		<u>385</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		10		10
Profit and loss account			375		375
SHAREHOLDERS' FUNDS			<u>385</u>		<u>385</u>

Statements:

- (a) For the period from 1st November 2001 to 5th November 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 12th August 2003 and are signed on their behalf by:



 M Rapley Esq

HIGHLAND ESTATE DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002****1. DORMANT STATUS**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the period ended 5th November 2002. The company has not traded during the period or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

	5 Nov 02	Year to 31 Oct 01
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

3. DEBTORS

	5 Nov 02	31 Oct 01
	£	£
Amounts owed by group undertakings	<u>153</u>	<u>—</u>

4. CREDITORS: Amounts falling due within one year

	5 Nov 02	31 Oct 01
	£	£
Amounts owed to group undertakings	—	71
Accruals and deferred income	<u>176</u>	<u>176</u>
	<u>176</u>	<u>247</u>

5. RELATED PARTY TRANSACTIONS

At the year end the company was owed £153 by its parent undertaking, Scotfield Limited, at 31st October 2001 the company owed £71 to its parent undertaking.

6. SHARE CAPITAL**Authorised share capital:**

	5 Nov 02	31 Oct 01
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	5 Nov 02		31 Oct 01	
	No	£	No	£
Ordinary shares of £1 each	10	10	10	10

7. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is Scotfield Limited, a company registered in England and Wales.

HIGHLAND ESTATE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST NOVEMBER 2001 TO 5TH NOVEMBER 2002

8. CONTROLLING PARTIES

The controlling party is the Rothschild Trust (Schweiz) A G, a company incorporated in Switzerland. Rothschild Trust (Schweiz) A G is the trustee of a Trust which controls the majority of the parent company's shares.