

Apex Trust Scotland Limited
(a company limited by guarantee)

**Directors' report and financial
statements**

Registered number SC 126427

31 March 2000



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Directors' report

Director

The directors have pleasure in submitting their annual report and financial statements for the year to 31 March 2000.

Principal activity and business review

The company did not trade during the year.

Directors

The directors during the year were as follows:

J Carruthers
EA Kneale
A Bowman
L Gold (Retired December 1999)
J Grant-Hutchison
W Hill
R Houchin
B Cavanagh

Auditors

The company, having satisfied the provisions of S250, Companies Act 1985, relating to dormant companies, is not required to appoint auditors.

By order of the board



John Carruthers MBE
Director

2000

Balance sheet
at 31 March 2000

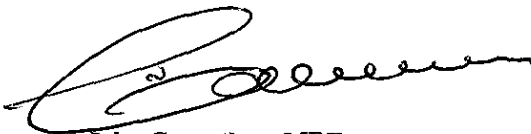
Total assets less current liabilities
Capital and reserves

£ Nil
£ Nil

The notes on page 3 form part of these accounts.

The company was dormant throughout the financial year and the preceding financial year.

These financial statements were approved by the board of directors on 30 May 2000 and were signed on its behalf by:



John Carruthers MBE
Director

Notes

1 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor loss.

2 Directors' emoluments

There were no emoluments paid to the directors during the year.