

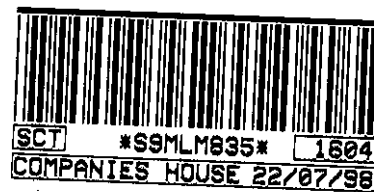
Apex Trust Scotland Limited

(a company limited by guarantee)

Directors' report and financial statements

31 March 1998

Registered number SC 126427



IAM

Directors' report and financial statements

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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 1998.

Principal activity and business review

The company did not trade during the year.

Directors

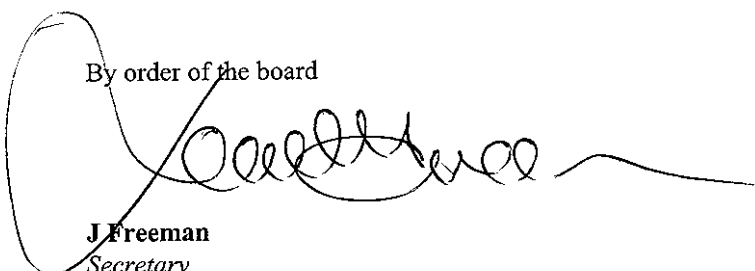
The directors during the year were as follows:

JJ Carruthers
EA Kneale
A McGregor
A Bowman
L Gold
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



J Freeman
Secretary

4 June 1998

Balance sheet
at 31 March 1998

Total assets less current liabilities	£ Nil
Capital and reserves	£ 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 ⁴ June 1998 and were signed on its behalf by:



JJ Carruthers
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.