

WAULKMILL FISHINGS TRUSTEES LIMITED

COMPANY NO. SC128984

REPORT OF THE DIRECTORS

for the year ended 31st December 1994

1. Directors

The Directors of the Company in the year ended 31st December 1994 were:

Hugh Patrick Younger
Charles Richard Black (resigned 30th November 1994)

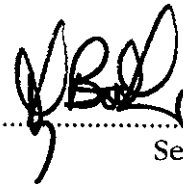
2. Profit and Loss Account to 31st December 1994

The Company has not traded during the year and neither profit nor loss has been made in the year ended 31st December 1994

Registered Office:

39 Castle Street
Edinburgh
EH2 3BH

ON BEHALF OF THE BOARD



Secretaries

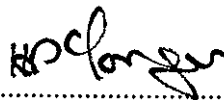
Date: 4th September 1995

BALANCE SHEET AS AT 31ST DECEMBER 1994

Assets Nil

Liabilities Nil

The Company has been dormant throughout the financial year ended 31st December 1994.



H P Younger
Director