WAULKMILL FISHINGS TRUSTEES LIMITED COMPANY NO. SC128984

REPORT OF THE DIRECTORS

for the year ended 31st December 1995

1. <u>Directors</u>

The Directors of the Company in the year ended 31st December 1995 were:

Hugh Patrick Younger

2. Profit and Loss Account to 31st December 1995

The Company has not traded during the year and neither profit nor loss has been made in the year ended 31st December 1995

ON BEHALF OF THE BOARD

Registered Office:

39 Castle Street Edinburgh EH2 3BH

Secretaries

Date: 10th September 1996

BALANCE SHEET AS AT 31ST DECEMBER 1995

Assets

Nil

Liabilities

Nil

The Company has been dormant throughout the financial year ended 31st December 1995.

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H P Younger Director