

WAULKMILL FISHINGS TRUSTEES LIMITED

REGISTERED NO. SC128984

BALANCE SHEET AS AT 31 DECEMBER 2004

ASSETS

Cash £2

LIABILITIES

Share Capital £2

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2004

The sole Directors of the Company and their interest in the Company's issued share capital throughout the year ended 31 December 2004:-

Director

Interest

MBM Board Nominees Limited

2 x Ordinary £1.00 shares

The Company has not traded in the period, and neither profit nor loss had been made in the period.

STATEMENT OF THE DIRECTOR

For the last financial year the company was entitled to the exemption conferred by subsection 249AA(1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under subsection 249B(2) in relation to its accounts for the financial year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of part III of schedule 8 and in the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.

The accounts were approved by the Director on 13 September 2005. For and on behalf of MBM Board Nominees Limited

Director and duly authorised attorney

Director

Registered Office:

39 Castle Street, Edinburgh, EH2 3BH

