

**Speirs & Jeffrey Client Nominees Limited**

**Directors' report and financial  
statements**

**Registered number 162589**

**14 May 2004**



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## Directors' report

The directors have pleasure in submitting their report to the members, together with audited financial statements, for the 53 weeks ended 14 May 2004.

### Activities

The company, which acts only as a nominee, did not otherwise trade during the period.

### Directors

The directors during the year were:

J.R. McCulloch (Chairman)  
G.H.W. Waddell  
W.G. Dickie  
R.L. Crichton  
M.J. Wilson  
S.W.J. Mathieson  
A.A.W. Waddell

The directors retiring by rotation are A.A.W. Waddell and S.W.J. Mathieson whom, being eligible, offer themselves for re-election.

The interests of the directors in the shares of the holding company, Speirs & Jeffrey Limited, are shown in the financial statements of that company.

By order of the board



**S.W.J. Mathieson**  
*Director/Company Secretary*

36 Renfield Street  
Glasgow

14 July 2004

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG Audit Plc**

24 Blythswood Square  
Glasgow  
G2 4QS  
United Kingdom

**Independent auditors' report to the members of Speirs & Jeffrey Client Nominees Limited**

We have audited the financial statements on pages 4 and 5.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 14 May 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor


14 July 2004

## Balance sheet

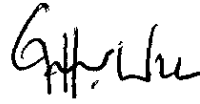
	<i>Note</i>	<b>14 May 2004</b> £	<b>9 May 2003</b> £
<b>Current assets</b>			
Due from Speirs & Jeffrey Limited		2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
<b>Equity shareholder's funds</b>		<u>2</u>	<u>2</u>

The notes on page 5 form part of these financial statements.

These financial statements were approved by the board of directors on 14 July 2004 and were signed on its behalf by:



**J.R. McCulloch**  
*Director*



**G.H.W. Waddell**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with S226 of, and Schedule 4 to, the Companies Act 1985, and in accordance with applicable accounting standards.

### 2 Directors and employee costs

There are no employees other than directors.

No remuneration was paid during the year to any of the directors.

### 3 Share capital

	2004 £	2003 £
<i>Authorised</i> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i> 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4 Profit and loss account

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

### 5 Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

### 6 Ultimate holding company

The ultimate holding company is Speirs & Jeffrey Limited, which is registered in Scotland.