

COMPANY NUMBER: 166276

ROBERTSONS OF ELGIN LIMITED

**DIRECTORS' REPORT
YEAR ENDED 30 NOVEMBER 2003**

The Directors submit their Report and Statement of Account for the year ended 30 November 2003.

DIRECTORS AND THEIR INTERESTS

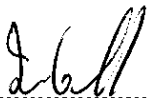
The Directors who had no interests in the Share Capital of the Company and served during the year were as follows:-

William George Robertson

During the above financial period, the Company had been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting records. Any expenses have been met by the Directors/Members personally.

The Company having been dormant as aforesaid and no accounts having been laid before it in general meeting, resolves to make itself exempt from the obligation to appoint Auditors as otherwise required by Section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD



.....
Ian Clark
Company Secretary

Date: 8th March 2004



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ROBERTSONSONS OF ELGIN LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2003

| | £ | £ |
|-------------|------------|----------|
| Assets | 1 | |
| Liabilities | <u>Nil</u> | <u>1</u> |

Represented By:-

Authorised Shares

100,000 Ordinary Shares at £1.00 each

Allotted, issued and fully paid:

1 Ordinary Share of £1.00 each 1

For the year ended 30 November 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with sections 249B(2).

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



William Robertson
Director

Date: 8th March 2004