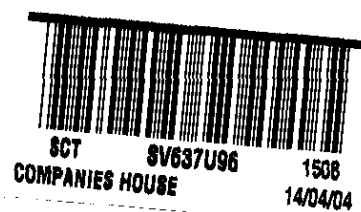


Belsco 1011 Limited

Directors' Report and Financial Statements

31 December 2003

Registered Number SC202874



Directors' Report

The Directors present their annual report together with the financial statements of the company for the year ended 31 December 2003.

Activity

The company did not trade during the year.

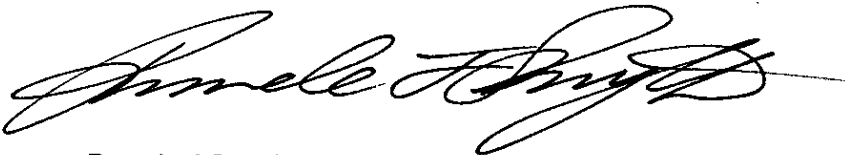
Directors

The Directors of the company during the period were:

Ronnie A Jacobs
Ewan T Anderson

The Directors had no interests in the shares of the company during the period.

By order of the Board

A handwritten signature in black ink, appearing to read 'Pamela J Smyth', with a long horizontal flourish extending to the right.

**Pamela J Smyth
Secretary**

March 2004

Balance Sheet

As at 31 December 2003

	<i>Notes</i>	2003 £	2002 £
Current Liabilities			
Creditors - amounts owed to parent company		(2,396)	(2,396)
		<hr/>	<hr/>
Net liabilities		(2,396)	(2,396)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(2,496)	(2,496)
		<hr/>	<hr/>
Deficit in equity shareholders funds		(2,396)	(2,396)
		<hr/>	<hr/>

For the year ended 31 December 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 Section 249B(2).

The Directors acknowledge their responsibility for:

- a. ensuring the company keeps accounting records which comply with Section 221; and
- 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.

These accounts were approved by the Board of Directors on 31 March 2004 and were signed on its behalf by:



Ewan T Anderson
Director

Notes

1. Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Directors' Emoluments

There were no emoluments paid to Directors during the year.

3. Share Capital

	2003	2002 £
<i>Authorised, allotted, called up and fully paid:</i>		
75 'A' ordinary shares of £1	75	75
25 'B' ordinary shares of £1	25	25
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

4. Ultimate parent company

The company's ultimate parent company is The Miller Group Limited, a company registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB