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# **MORGAN EST (SCOTLAND) LIMITED**

**Company Registration No. SC208121**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**



**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2006**

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**Company Information**

**Directors**

Graham Nicolas Grundon (Resigned 20/3/07)  
David Kevin Mulligan  
Paul Whitmore  
Martin Stephen Broome (Resigned 21 7 06)

**Secretary**

Isobel Mary Nettleship

**Registered Office**

c/o Anderson Strathern  
48 Castle Street  
Edinburgh  
EH2 3LX

**Directors' Report**  
**For the year ended 31 December 2006**

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2006

**Principal activities**

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year

**Directors**

The directors who served during the year are shown on page 1

Morgan Est (Scotland) Limited has adopted Articles of Association, the provisions of which do not require the Directors to retire by rotation or to retire at the first Annual General Meeting after their appointment

**Statement of directors' responsibilities**

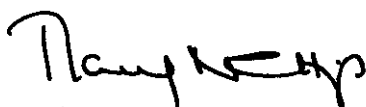
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the board**



**I M Nettleship**  
Company Secretary

29 August 2007

**BALANCE SHEET**  
**31 December 2006**

	Notes	2006 £'000	2005 £'000
<b>Current Assets</b>			
Debtors	1	20,386	20,386
<b>Net Assets</b>		20,386	20,386
<b>Capital and Reserves</b>			
Called up share capital	2	20,001	20,001
Profit and loss account		385	385
<b>Equity Shareholders' Funds</b>		20,386	20,386

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2)

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to the accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 29 August 2007

Signed on behalf of the Board of Directors



D K Mulligan, Director

**PRINCIPAL ACCOUNTING POLICIES**  
**For the year ended 31 December 2006**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

**Profit and loss account**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

**Cash flow statement**

A cash flow statement has not been produced as the Company's ultimate parent undertaking, Morgan Sindall plc, publishes a consolidated cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2006

**1. Debtors**

	<b>2006</b> <b>£'000</b>	<b>2005</b> <b>£'000</b>
Amounts owed by group undertakings	<u>20,386</u>	<u>20,386</u>

**2. Called up Share Capital**

	<b>2006</b> <b>£'000</b>	<b>2005</b> <b>£'000</b>
<b>Authorised</b>		
20,001,000 ordinary shares of £1 each (2005 20,001,000 ordinary shares)	20,001	20,001
<b>Allotted, called up and fully paid</b>		
20,001,000 ordinary shares of £1 each (2005 20,001,000 ordinary shares)	<u>20,001</u>	<u>20,001</u>

**3. Ultimate parent company**

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall plc, which is registered in England and Wales

The largest group for which group financial statements are prepared is Morgan Sindall plc which is registered in England and Wales. Copies of the Morgan Sindall plc financial statements may be obtained from Kent House, 14 17 Market Place, London W1W 8AJ