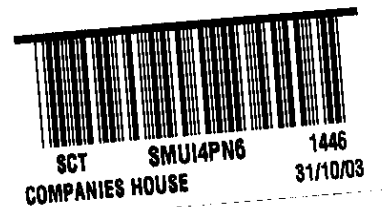


Company Registration No. SC211225 (Scotland)

REDDING-MORRISON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002



Saffery Champness
CHARTERED ACCOUNTANTS

REDDING-MORRISON LIMITED

COMPANY INFORMATION

Directors	F Campbell G M MacPherson
Secretary	L M Farquharson
Company number	SC211225
Registered office	21 Coates Crescent Edinburgh Midlothian EH3 7AF
Accountants	Saffery Champness 40 Melville Street Edinburgh EH3 7TW

REDDING-MORRISON LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the period ended 31 December 2002. The company is dormant and has not traded during the period.

Directors

The following directors have held office since 1 October 2001:

F Campbell	
B Leith	(Resigned 30 September 2002)
E Mackay	(Resigned 31 October 2002)
G M MacPherson	

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2002	1 October 2001
F Campbell	-	-
G M MacPherson	1	1

By order of the board



G M MacPherson

Director

28 October 2003

REDDING-MORRISON LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
Current assets					
Debtors	2	2		2	
Total assets less current liabilities			2		2
Capital and reserves					
Called up share capital	3		2		2
Shareholders' funds - equity interests			2		2

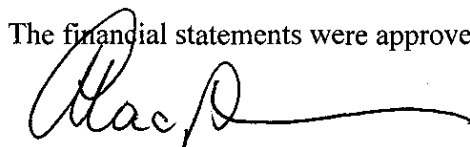
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 3 to 3 form part of these financial statements.

The financial statements were approved by the Board on 28 October 2003



G M MacPherson
Director

REDDING-MORRISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2 Debtors	2002 £	2001 £
Other debtors	<u>2</u>	<u>2</u>

3 Share capital	2002 £	2001 £
Authorised		
2 Ordinary Shares of £ 1 each	<u>2</u>	<u>2</u>
 Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	<u>2</u>	<u>2</u>

4 Control

The directors consider G M MacPherson to be the ultimate controlling party.