


JOHN MCLAUCHLAN LIMITED

Report and Accounts

31 December 2001

Registered No: SC014106

 ERNST & YOUNG



DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The company had no activity during the year ended 31 December 2001. The directors are considering the future direction of the company.

ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is J J Lawrence Investments Limited.

DIRECTORS AND THEIR INTERESTS

According to the register maintained under the Companies Act 1985, Mr K M Miller had an interest in one ordinary share of £1 in the company as at 31 December 2001 and 31 December 2000. No other director had an interest in the ordinary share capital of the company at 31 December 2001 or 31 December 2000.

The directors, each of whom served throughout the year, and their beneficial interests in the share capital of the ultimate parent undertaking at 31 December 2001 and 31 December 2000 were as follows:-

*Ordinary shares of £1 each
J J Lawrence
Investments Limited*

Mr K M Miller	286,900
Mrs L H Miller	15,100

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

AUDITORS

A special resolution not to appoint auditors was put to the members, and approved, on 30 August 1995, as allowed by Sections 252 and 253 of the Companies Act 1985.

DIRECTORS' REPORT
(continued)

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Secretary
Edinburgh

26 September 2002

John McLauchlan Limited

BALANCE SHEET at 31 December 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	2	318,053	318,053
CREDITORS: amounts falling due within one year	3	18,053	18,053
NET CURRENT ASSETS		300,000	300,000
TOTAL ASSETS LESS CURRENT LIABILITIES		300,000	300,000
CAPITAL AND RESERVES			
Called up share capital	4	300,000	300,000
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		300,000	300,000

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

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year.

For the year ended 31 December 2001 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:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as 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.

Keith A. J. J. J.
Director
26 September 2002

John McLauchlan Limited

NOTES TO THE ACCOUNTS at 31 December 2001

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain heritable properties and investments.

2. DEBTORS

	2001 £	2000 £
Amounts owed by group undertakings	318,053	318,053

3. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Other creditors	18,053	18,053

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised 300,000 ordinary shares of £1 each	300,000	300,000
Allotted, called up and fully paid 300,000 ordinary shares of £1 each	300,000	300,000

5. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2001 £	2000 £
At 1 January 2001	300,000	300,000
Profit for the year	-	-
Ordinary dividend on equity shares	-	-
At 31 December 2001	300,000	300,000

6. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of J J Lawrence Investments Limited a company registered in Scotland. A copy of the accounts of the ultimate parent undertaking is available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.