

John McLauchlan Limited

Report and Financial Statements

31 December 2003

 **ERNST & YOUNG**



John McLauchlan Limited

Registered No: SC14106

Directors

Mr K M Miller

Mrs L H Miller

Secretary

Marlene Wood

Accountants

Ernst & Young LLP

Ten George Street

Edinburgh

EH2 2DZ

Registered office

Miller House

18 South Groathill Avenue

Edinburgh

EH4 2LW

Directors' report

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 December 2003. The company is dormant and has not traded during the year.

Directors and their interests

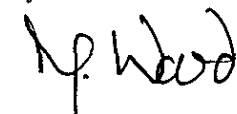
The directors at 31 December 2003 and their interests in the share capital of the company were as follows:

	<i>At 31 December 2003 Ordinary shares</i>	<i>At 1 January 2003 Ordinary shares</i>
Mr K M Miller	1	1
Mrs L H Miller	—	—

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 2003 and 31 December 2002 were as follows.

	<i>Ordinary shares of £1 each J J Lawrence Investments Limited</i>
Mr K M Miller	286,900
Mrs L H Miller	15,100

By order of the board



Marlene Wood
Secretary

18th October 2004

ERNST & YOUNG

Balance sheet

at 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	4	318,053	318,053
Creditors: amounts falling due within one year	5	18,053	18,053
Net current assets		<u>300,000</u>	<u>300,000</u>
Total assets less current liabilities		<u>300,000</u>	<u>300,000</u>
Capital and reserves			
Called up share capital	6	300,000	300,000
Equity shareholders' funds		<u>300,000</u>	<u>300,000</u>

Statements:

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

K M Miller
 Mr K M Miller
 Director

18 October 2004

Notes to the financial statements

at 31 December 2003

1. Accounting policies

Basis of preparation

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

2. Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

4. Debtors

	2003 £	2002 £
Amounts owed by group undertakings	<u>318,053</u>	<u>318,053</u>

5. Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors	<u>18,053</u>	<u>18,053</u>

6. Share capital

	2003 £	Authorised 2002 £
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

	No.	Allotted, called up and fully paid 2003 £	No.	2002 £
Ordinary shares of £1 each	300,000	<u>300,000</u>	300,000	<u>300,000</u>

7. Ultimate parent company

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